

Berlin Film Festival

by NIGEL ANDREWS

It is not a film festival for the faint of heart. A punishing National Socialist, and a hardly less punishing Jewish, climate, that resulted in the Berlin exercise, and thoughts of escape are always shed by the knowledge that in an island town, a European city set down in the East German, the film festival is a rather isolated by a rather an air of Western and sophisticated liberalism was beginning to fray by the end of the year's festival. The film *Empire of the Senses* I wrote about from a Berlin given only one before it was seized by and forbidden to be in during the festival. On, according to the account, that the film is an "incident to which is a bizarre when one thinks that violence depicted in cinema—a long onate love affair—ends in his being murdered by a kind like to plethora of imitations. seen, the film's chief film-maker work in Oshima was showing audience in a res conference room their determination to ruling. I hope they Woe beside the cause of session in the cinema is not censorship epidemic film festival. pension there is one which unofficial vows of em at last to be being the skeleton of Wagner's raving out of Gertrude in recent and hardly has the dust round the recent play sinder that dared to in a Jewish property in odious light, than 300 Wagner's Eumenides on the scene trailing clouds of political sy. In this marathon film, the German's English-born in-law, and former of the Bayreuth speaks out on her rial relationship with nd National Socialism, nd during the years of ar Two. use who say that five one person talking to ra is not "cinema," one suggest that they are for themselves. It is for the London Film later this year.) Syber-focussed his camera on agner's craggy patrician let the words roll forth. val in Germany in the n of this country, he be- is Wagner's son Sie- 1915: her relationship agner's widow Cosima, ly increasing influence der over the direction of youth festival, her n of Hitler and the fre- ospitality she extended at her home; her trial

after the war, as a suspected nationalist, and the vir- tual ostracism from Bayreuth which she had to endure. No less enthralling than what she has to say is the way she says it: the dry, unflinching delivery, the eyes that occasionally glint with suspicion ("Why does he keep running that thing?" she says of the camera man at one point), the arms folded grimly and defiantly in front of large Wagnerian busts. Give the lady a helmet and a flaxen wig and she would not look out of place striding the stage in one of her father-in-law's own operas. Naturally, interest centres mainly on her relationship with Hitler. At first cautious, she gradually warms to her subject and her picture of Hitler as a hybrid of kindly uncle and political messiah culminates in the startling exclamation—"If Hitler walked through that door to-day, I should be just as proud and happy to see him here as I was then." An outsider could find few redeeming features in Frau Wagner's historical reminiscences, with their determined affectation of political innocence and naivety. But the film doesn't quite allow us to remain outsiders, drawing us into the circle of Frau Wagner's early acolytes must have fallen under his spell during the 1920s. If it had appeared between the covers of a book or magazine, Syberberg's "interview" would have done no more than to furnish us with some fascinating insights on German history. On film it is not only a history lesson but an experience: one that allows us to see and touch the charm of evil, and to realise the truth of Syberberg's conclusion that "it is easy to avoid being a Nazi when there is no Hitler around."



Winifred Wagner in 'The Confessions of Winifred Wagner'

Few other new films on view measured up to Syberberg's. The main competition was just about the worst I can remember: daily hopes of a redeeming masterpiece gradually withering before the succession of glossy, competent, empty films which although they came from far-flung corners of the globe might all have been fashioned by a skilful computer working somewhere in Berlin and programmed with all the clichés of the big international art film. There was an in-decisive melodrama, a Visconti (Patroni Griffi's *Divine Creature*); there was Latin American blood-and-thunder (Felipe Casals' *Siege in Casaca*); there was Polish introspection (Janusz Majewski's *Hotel Pacific*); there was Russian folksiness (Bolotbek Schams' *The White Steamer*). And there was a piece of cinematic confectionery from Truffaut called *Pocket Money*, which melted in the brain long before its images had disappeared from the screen. Best of the competition films, if only for its eccentricity, was Gage Sangu's *Garden of Stone*. Made in Iran, it is based on the true story of a deaf-mute shepherd who had a mystical vision on a set about building a monument in the shape of a "stone garden": gathering together all the rocks and boulders he could find and hanging them on the dried up trees in his orchard. (Securing them with wire plundered from nearby telegraph poles.) The story takes a few allegorical turns for the worse at the end—with the characters themselves turning into stone and the director indulging in some oddly hieratic camerawork—but at moments it has the freshness and naivety of great surrealist art, and it boasts the added fascination that the mad shepherd and his family in the film are played by the mad shepherd and his family of the real story.

Not much less eccentric on first acquaintance is Steve Dwoskin's *Central Russia*. This three-hour film by the British experimental director (shown outside the competition) depicts what might best be described as a sub-motion picture: six or seven people of various sexes touching kissing, fondling each other while the camera moves among them, probing gestures and expressions, and the soundtrack emits a mixture of sounds, whistles and catches of plinky music. At first it looks like eroticism thickly disguised as avant-garde art. But gradually the film weaves its spell, and by scrupulously so closely the surface of physical contact, it ends by piercing that surface and plumbing some of the deeper emotions that lie underneath. With most of the new films polarising into two equally recalcitrant categories—the obscure-but-interesting and the less-than-interesting—the complicated delights of the festival were offered by the retrospective programmes. The most ambitious event was the 12-film tribute to Eleanor Powell; an undeservedly forgotten musical star of the 1930s whose films, all but two of which were shown in Berlin, show pre-war Hollywood at its most buoyant and inventive. Also on view, continuing a retrospective programme begun last year, were the films of Conrad Veidt: Germany's foremost star when it came to putting advantage in the 1920s film of Victor Hugo's *The Man Who Laughs*. Made in Hollywood by the German director Paul Leni, this rarely shown silent film is a treat: pulling out all the stops in terms of make-up, sentimentality and grand guignol (and even eroticism), but never letting its poetic flamboyance teeter over into vulgarity. Lastly, there was a programme of cartoons by the early animator Winsor McCay (circa 1915). No less startling than their technical virtuosity is the way they surrealism of their content: flying bungalows, cor dinosaurs, trick-cycling cockroaches, and the story of a domestic pet who grows to King Kong dimensions and starts terrorising big American cities. Some of the best London exhibitors about waste no time in dusting these films off and giving them a public run.

La Sylphide

by CLEMENT CRISP

he final two weeks of the Festival Scottish on hand with their pro- duced Jack Carter's *Three Dances to Japanese Music*, opulently costumed by Norman McDowell and excellently done by the Scottish cast, and Moment, a work especially created by Murray Louis for Mr. Nureyev and the Scottish Ballet last year. I cannot imagine what crime Maurice Ravel committed that his string quartet should be so tormented and abused as in this excruciating ballet. Three movements of the quartet are involved, plus Mr. Nureyev and four boys, dressed for the beach perhaps, and all caught up in faccid posturing and twitching. As a kind of choreographic aversion therapy it may have some interest; on any other terms I found it insufferable.

Christopher Columbus

by RONALD CRICHTON

At the very moment when Bicentennial Year began to feel shall we say, amply proportioned, the enterprising society called Opera Rara (whose director, Patric Schmid, knows that rarity needs to be matched with good performance) gives the opera-bouffe by Offenbach, *Christopher Columbus* as in fact a forgotten work of 1876 called *Boite au lait* with a new libretto ingeniously fitted by Don White, with the collaboration of Lorraine Thomas. A single, semi-staged performance was given on Tuesday under the direction of Alan Francis. It made a most enjoyable entertainment; enthusiasm was great and there will surely be a repeat. Festivals which can't afford fully staged opera serious or comic should take note.

La Boite au lait came out in Paris after Offenbach's return from his visit to the States—exactly a triumph but too busy for him to write the American operetta he had been asked for. Some of the *Boite au lait* tunes are known to have been written by the Adolphe Nourissier, a white assumes not implausibly that some things intended for the unwritten work may have gone into the new score. So he has turned it into a riotous, distinctly theatrical version of the voyage of Columbus, with the navigator as a Don Giovanni (evidently more successful than the prototype), about to marry a Cordovan maid called Beatriz while in the tolls of no less than three discarded wives. He is packed off to sea with the lot of them by a nymphomaniac Queen Isabella and her long-suffering co-sovereign Ferdinand.

Columbus is not a rediscovery of the same value as Robinson Crusoe, but there are plenty of reasons why this immediate which is a divine gift in the musical theatre, some smashing tunes (up to the pre-1870 standard). Not quite, but still ahead of Offenbach's Parisian rivals) is a great deal of amusing operatic parody including Rossini storm worked in great detail. It seems strange that Offenbach should still be poking fun at the old Italian opera, but the real target by 1876 was surely not so much the music as the conservative public that still loved the old style. And of course Offenbach loved it too—parody of that quality can't be born of indifference.

The "semi-staging" was not very different from the kind that has seemed obnoxious (in Handel revivals), but in a piece of such inconsequence it hardly mattered—indeed it would be hard to give a straight concert reading of *Columbus*. The singers were costumed and had one side of the stage to themselves with a certain amount of action (the soloists had their music by heart, the chorus, who were still, held copies unobtrusively). No producer's name was given. The orchestra had the rest of the platform. The pleasure of for once having one's nose in an Offenbach score was mitigated by occasional covering of words, but on the whole the shameless and often funny rhymes barged their way through.

Maurice Arthur was the irresponsible explorer who finally dithers all his women for Princess Minnehaha, found in a jungle called Manhattan—Mr. Arthur's voice has a way with it, especially in the charming declaration to Isabella. That royal lady was hilariously portrayed by Anna Dawson, who is not an opera-singer but who uses her cornet-like tones to more (if unconventional)ly expressive purpose than many of her serious colleagues. Johanna Peters, Lissa Grey and Marilyn Hill-Smith were the forsaken wives. Joy Roberts (a real English rose of a voice, not quite right for Offenbach but lovely to hear) sang Beatriz. The supporting male roles were effectively taken by Alan Opie, Christian du Plessis, Clive Harré and John Duxbury. A jolly evening.

English Chamber Orchestra

by DAVID MURRAY

The Festival of the City of London swept into the Guildhall on Tuesday with a token grand gesture: each ticket-holder received a glass of wine, and half as many sandwiches as Brandenburg Concerto 1, 3 and 5 were followed by the three sandwiches (tip: no particular order), and then by nos. 6, 4 and 2; thus keeping the richest fare at the outermost ends of the programme—the real con-

certi grossi, with, respectively, horns and trumpet. In fact the differences of scale between the pieces were blurred in this concert, partly by the boomy acoustics of the Guildhall (though it was blessedly cool), and partly by the generous ration of strings allotted to every piece. Nicholas Zuckerman led the English Chamber Orchestra both as conductor and as solo violin, and he proved to be an assured violinist too in Concerto 6. There, the style of playing leaned romantically close to Reger, to worrying effect; elsewhere classical poise was maintained, generally at very brisk tempi. Zuckerman's virtuosity did not intrude: the solo triple-stopping in no. 1 had a fine bite, though, and the overly brilliant violin part of no. 4 was exactly that without shadowing the two futes (Eugenia Zukerman, sprightly and clear, well matched with Christopher Nicholls). John Williamson's trumpet rang out confidently in no. 2, though a few notes were imagined rather than sounded.

Concerto 3—for violins, violas and cello in three—had its violin complement tripled, to no evident purpose; it didn't clarify the contrapuntal texture. Mr. and Mrs. Zuckerman were joined in no. 5 by Philip Ledger as solo harpsichordist; he graded the famous cadenza efficiently, but fiddled needlessly with a variety of registrations, and was occasionally submerged by the supporting strings. In the other concert, solo and ripieno string parts were capriciously distributed among the players, presumably by Mr. Zuckerman. Neil Black's oboe made a distinctly personal, pastoral contribution to no. 2, and his little oboe band was the sturdy centre of no. 1, in which the horn pair performed daintily at high speeds. Not exactly a reading for Bach scholars, all in all, but it didn't have to be; and it went down painlessly with the glass of wine.

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Drummen—Soprano: Janice Alford—Contralto: Robert Rains—

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DAVID WILLCOCKS—Conductor

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the first festival took place four

years ago in Guyana and the

programme includes theatre,

dance, music, painting, films and

indeed anything that comes

under the heading of the arts.

The festival opens on July 23

Jamaica will be host country

to most of the Caribbean coun-

Record Review

Kate and Anna McGarrigle: Warner BS 2302
Horses: Patti Smith: Arty 123
Between the Lines: Janis Ian: CBS 80635
Home - Plate: Bonnie Rait: Warner K56180
T Shirts: London Wainwright: III AFY 127
Zuma: Neil Young: Reprise K54057
Alberto y Lost Trios Paranoias: Transatlantic TRA 316
Young Persons Guide to King: Crismos: Island ISLD 7

Later this month Kate and Anna McGarrigle appear in concert in the U.K. for the first time. Not many pulses will race faster at the news, which is a pity because these Canadian sisters, usually to be found singing in the New York clubs, have made one of the pleasantest records of the year, a dozen charming tunes which, though hardly original insights into the human condition, are immensely attractive.

There is a naive about the McGarrigles, a folksy undertow which makes their songs seem less original than they really are. Both girls seem to be excellent writers, with nothing to choose in tastefulness between Anna's personal lament "Heart like a Wheel," and Kate's more general sadness in "Mendocino." Whether the girls can add to their impressive musical debut in their live performance is another matter.

There are artists, like Cat Stevens, who should never be allowed near a stage, while there are others, like the Rolling Stones, who are much more impressive in the flesh. Patti Smith is at her best unseen. This New Yorker, an agonised load of emotion, unnerved an audience at her recent London debut with her aggressive soul strip in public. On record, though, sounding like a Lou Reed, a sexist description both artists might object to. Patti Smith is pretty irresistible.

She takes a song like Van Morrison's "Gloria" and makes it sound like every urban run-around dream on a Saturday night. Her album *Horses* is the artistic Underground in music, caught-years after the reality of that anti-cultural movement, being full of desperate aggressive punches at normality. Patti Smith is a poet, and her garbled delivery ensures that her flashing images are not lost. Songs like "Free Money" and "Kimberley" are, not pleasant, but they make horror seem very fascinating.

To come into the light again it is hard to improve on Janis Ian who was a little boring when she sang in London last month. Her songs are small songs, but their very banality brings her much closer to the experience of her audience. This is better music, with slight, pretty,

Sugar and spice

by ANTONY THORNCROFT



King Crimson

melodies strung around perceptible words about the agonies of being an unattractive teenager. To those of us who knew the pain, of Valentines that never came, and those whose names were never called, when choosing sides for basketball, she sings on "Seveneen." "Between the Lines" is yet another collection of personal miseries for public consumption, but recommendable.

Finally another North American lady, the much less complicated Bonnie Rait who has been churning out records for some time without getting the recognition of Boni Mitchell or a Carly Simon, or a Dory Previn. Bonnie Rait's "Home Plate" is a group of country slanted songs by writers not well known here. It is gum chewing, beer swilling, knees-up music, which is not going to change anyone's life, and might brighten it a little. And on stage Bonnie Rait is as uncomplicated as her records.

Bob Dylan's recent album "Desire" is good, but predictably good. A much more interesting and less rated composer is Lou Reed, whose new album, *Rock and Roll*, is a group of country slanted songs by writers not well known here. It is gum chewing, beer swilling, knees-up music, which is not going to change anyone's life, and might brighten it a little. And on stage Bonnie Rait is as uncomplicated as her records.

Now he is much less affected, and "T-Shirt" catches him at his best. Wainwright's lyrics are witty, intelligent, and comprehensive, following a love song to New York with a piece about the young Henry V. The tunes are unobtrusive but quite melodic and this worthwhile album suns up post-Vietnam America neatly and knowingly.

Neil Young is a much more romantic writer, a far better musician, and also cursed with a strangled voice. Unlike his popular music very perceptively, but for added spice they inject their satire with bad taste. Unfortunately many of the lyrics are lost which is perhaps just as well. Those that get through are outrageous. You need a knowledge of the rock hierarchy, and a strong stomach to enjoy the Alberto, who are still much more disciplined on vinyl than they are in concert.

Finally a straightforward progressive rock record of the type that dominated contemporary music a few years ago, and which already seems as nostalgic as the Glen Miller revival. The remaining heavy rock bands are increasingly accepted as creating new levels of boredom with their incomprehensible words, their limited musical imagination, and their obsession with the senses rather than the intelligence of their audiences. Fortunately Island has released a compilation album of the best of King Crimson, a group which managed to make progressive rock seem musically significant, and also put on a visually exciting show. As the era of agonised amplification sinks through the weight of its speakers, this is the record to prove that it was not all pretentious nonsense.

Book Reviews will appear in to-morrow's paper

Ludlow Castle

by B. A. YOUNG

The noble ruins of Ludlow appears in Gertrude's closet make a fine scene for Hamlet. (which Mr. Grouce has made into a bedroom) wearing his full armour, Paul Jones at any rate access can be gained through a variety of traps, as well as conventionally, leaves the 900-year-old stones as the chief focus of attention. It is too bad that Shakespeare should have begun his play in darkness and ended it in light; Philip Grouce's production does not begin until 8.30 (and ends after midnight), but the sunlit battlements in Act I Hamlet is so unusually sincere in his rejection to her in the first scene, and there is nothing about the "too too fine flesh" of the spectral King.

Thereafter all goes excellently. Paul Jones is a handsome, intelligent and aristocratic Prince, perhaps too conscious of his handsomeness, for he wears the same becoming black outfit all the evening, as tidy as ever after his Ophelia has told of his untidiness, as well turned-out after his voyage as before. This is a Claudius the benevolent dictator charac of the production, that his court sees, not "the blon king" of Hamlet's Ophelia is as smart in her mad-dance as in her sanity, the Ghost guard against trouble: when he

tells Laertes, "Now must your conscience my acquaintance seal, I have five armed men walk onto the stage to protect his back against any further insurrection. Given a Watford's Gertrude seems slightly regretful that she ever conceived at her first husband's death; there may be more to her performance than I received, but I do not think she has quite got to grips with the Ludlow sound.

The text used is fairly extensive; there is only one Grave-maker and no pirates, and the play and the dumbshow are done together. I enjoyed the production very much.

Contemporary music in Poland

The 20th Warsaw International Festival of Contemporary Music will take place on September 18-26. All information, including reservation of accommodation, can be obtained from the Festival Office, Rynek Starego Miasta 27, 00-272 Warsaw. An invitation to the Festival will include the issue of the necessary visa.

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EUROPEAN NEWS

Suarez fails to win over Opposition moderates

BY ROGER MATTHEWS

MADRID, July 7.

SPAIN'S NEW Prime Minister, Sr. Adolfo Suarez to-day drew a total blank in his efforts to secure the participation in Government of at least one or two members of the more moderate Opposition. The delay in naming the Cabinet is due to the Premier's anxiety to counter the widespread criticism of his appointment by selecting a Government with the broadest possible political base.

King Juan Carlos is understood to have urged his Prime Minister during a long conversation this morning to find two men who could be presented as strong replacements for Sr. Arias and Sr. Fraga, the former Foreign and Interior Ministers, who were the main driving force behind the programme of political liberalisation.

Meanwhile, a small group of ultra-right-wing generals are not being accused of being partly responsible for the surprising events of the past few days. Apart from the manipulations of the so-called Opus Dei faction

and those associated with the industry, it is being suggested that the Deputy Premier, General Fernando de Santiago, played a key role in blocking the possible appointment of Sr. Fraga as Premier.

The general is said to have been deeply angered by Sr. Fraga's resignation after the first stage of the reform programme. According to sources closely involved in the development of the row, General de Santiago asked Sr. Arias, then Prime Minister, to order Sr. Fraga to retract his remarks made in a newspaper interview. This Sr. Fraga refused to do.

A few days later the political party of which Sr. Fraga is the leader, Democratic Reform, held a Press conference at which the same attitude was taken towards the Communist Party. This day before the King accepted the resignation of Prime Minister Arias was enough to provoke a powerful "stop Fraga" movement within the more ultra ranks of the army.

General Fernandez Vallejo, Chief of the General Staff and a

member of the 17-man Council of the Realm, was allegedly instructed by General de Santiago and his associates to oppose strongly the nomination of Sr. Fraga when deliberations began in the Council on a list of three prime ministerial candidates to be presented to the King. This apparently was done with the inevitable weight that such an army of objections would have and, coupled with the parallel move by other forces to halt the nomination of Sr. Arias, ensured that neither of the Ministers most associated with reform would appear on the list.

Sr. Fraga let it be known today that he would not make any statements until September when he has completed his holiday. Sources close to him stress that the former Minister of the Interior also wishes to reaffirm his recent statement to former army colleagues that nothing should be allowed to divide the unity of the military, a supposed reference to what is considered to be an unrepresentative manoeuvre by a small group of ultra-right wingers.

Dispute over modernisation of Press industry settled in Paris

BY RUPERT CORNWELL

PARIS, July 7.

THE PARIS Newspapers Publishers Association and the Communist-dominated print union to-day settled a protracted dispute over technical modernisation which has played havoc with the Press industry here for more than 12 months.

Details of the agreement, which embraces 16 of the capital's dailies, the Syndicat du Livre union and four Paris printing plants, has not been made public.

However, both sides were to-night expressing satisfaction with the deal, and the unions are claiming there will be no redundancies over its three-year implementation period.

The background to the agreement is very similar to the situation in the U.K. Most leading French newspapers are losing money and see a streamlining of production techniques, including computerised typesetting and photo-composition, as the last hope of keeping the industry economically viable.

In particular trouble are the evening paper France-Soir, which changed hands this week, and Le Figaro, the most prestigious morning paper, but widely rumoured to be close to collapse.

The conflict has been behind the seven occasions in the last 13 months when almost the entire Paris Press has not appeared. The only exception, ironically, has been a popular tabloid, the Parisien-Libre, whose management it was that ignited the trouble and which alone is not party to today's pact.

Faced with the problem of cutting a swollen printing staff, the paper's owner, M. Emilien Ainaury, last summer shifted production away from the strike-bound works in central Paris to the suburbs where the Syndicat du Livre did not hold sway.

A succession of one-day stoppages paralysing the remainder of the Press followed, but the Parisien-Libre usually appeared on the streets, frequently

helped by makeshift distribution network.

Matters, however, came to a head five weeks ago when, in an effort to break out of the crisis, both France-Soir and Le Figaro left the publishers' Association, a move justified by the Figaro's owner, M. Robert Hersant, as the only way of avoiding "ultimatums and sabotage" that were leading his paper to ruin.

Meanwhile, the sale of France-Soir by the Kachette publishing group to M. Paul Winkler, running into bitter opposition from the journalists who to-day issued a statement condemning "scandalous horse trading" of leading newspapers by big financiers.

The controversy comes just a year after the acquisition of the Figaro by Mr. Hersant, whose dubious war record and reputation of tough financial dealing had made him deeply mistrusted by the profession.

Four women anarchists escape from West Berlin jail

BY ADRIAN DICKS

BONN, July 7.

THE WEST German Government, at the very moment it is beginning to push for a United Nations convention against terrorism, has found itself seriously embarrassed by the escape from a Berlin remand centre of four alleged women anarchists.

Immediate responsibility for the security of the centre rests with the Berlin City government, which this afternoon stated that everything possible was being done to explain the circumstances of the escape and to track down the four fugitives.

But the Federal Government in Bonn has not escaped scornful criticism from the Opposition Christian Democrats and from the police and prison warders' associations. The official spokesman, Herr Klaus Boelling, said that the Cabinet had received the news with "great concern" and was expecting a review of prison security arrangements in case of further outbreaks.

Three of the four women are accused of taking part in last year's kidnapping of the Berlin CDU leader, Herr Peter Lorenz, while the fourth faces bank robbery charges. One of them, Frau Juliane Plambeck, is also

accused of complicity in the assassination in late 1974 of the

presiding judge of the Berlin Supreme Court, Dr. Guenter Von Drenkmann.

Opposition deputies have already put down a number of questions demanding to know why the women were not held in a more secure place, especially since one of them, Frau Inge Viett, had succeeded in escaping from the same prison, near the Berlin Tiergarten, once before.

There is also, therefore, speculation on the part of the French and outside the walls must have been involved.

Whatever the precise circumstances, West Germany may

now find it a good deal more difficult to carry conviction as the prime mover in a new drive by European Community members to put an international anti-terrorist convention before the UN General Assembly this autumn. The subject came up for extensive discussion earlier this week in the Franco-German summit meeting in Hamburg, from the same prison, near the Berlin Tiergarten, once before.

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Czech protest over pop group trial

By Paul Landval

VIENNA, July 7.

THREE MEMBERS of the Plastic People of the Universe, a popular pop group, are reliably reported to have gone on trial yesterday in the town of Pilsen, Czechoslovakia.

Twenty-two persons connected with two pop groups, including composers, lyricists and figures of Prague's "cultural underground," were arrested in March at a private concert given after a wedding in the Czechoslovak capital. Seven persons were reported to have been released.

In a statement to-day to foreign journalists in Prague, some of Czechoslovakia's foremost writers, including Mr. Václav Havel, Mr. Pavel Kohout, Mr. Ivan Klima and Mr. Ludvík Vaculík, said accusations in the official Press that the defendants were "anti-social elements, drug addicts, alcoholics and rowdies" were merely a pretext. The real aim, the statement said, was to wipe out all non-conformist creative artistic activity.

The Plastic People of the Universe had no official licence to play, and the relevant concert and meetings, at which young artists also reportedly participated, were said to have taken place in private homes or in the open air.

In view of recent political stability, which was marked by the 16th Party Congress in April, observers said they expected that the concert proceedings would be dropped against the group, which, at least until 1970, had been allowed to give occasional concerts, some times combined with "happenings."

France and W. Germany opposed to steel cartel

BY ROBERT MAUTHNER

PARIS, July 7.

FRANCE AND West Germany have agreed that the best to settle their quarrel over the creation of a new grouping of European steel companies is for the European Commission to make proposals for the protection of the European steel industry in times of crisis.

The tie-up, from which the French and British steel industries have been excluded, has provoked fierce opposition in France where it has been denounced officially as having all the characteristics of a cartel, contrary to the basic rules of the treaty of Rome and Paris which govern the activities of the European Community.

A first step towards solving the dispute was taken by President Giscard d'Estaing of France and Herr Helmut Schmidt, the West German Chan-

cellor, at their meeting in Hamburg earlier this week. M. Michel d'Ornano, the French Minister of Industry, who attended the Hamburg talks, said to-day that the French and West German Governments were both anxious to avoid any cartelisation of the European steel market, since this could only lead to arbitrary price fixing and production quotas.

The Minister pointed out that the new group represented as much as 45 per cent of European steel production and that its creation would therefore be tantamount to the destruction of the Community's steel market.

Similar sentiments were expressed to-day by the industrial Paris newspaper Le Monde, which warned that unless the Brussels Commission took this last chance to regulate the steel market, the new cartel would virtually replace the European

Coal and Steel Community.

AP-DJ adds from Bonn: Steel industry sources said to-day that they were pleased by the agreement that the EEC should make proposals to ensure the functioning in crisis of the ECSC.

"We never wanted a cartel," one industry source said. "But we do favour a crisis mechanism. We are very satisfied with the results of the talks."

The president of the West German Iron and Steel Federation, Herr Dieter Spittmann, told the federation's annual meeting in Dusseldorf on June 25 that European steel producers should agree to honour the production recommendations of the EEC in times of steel recession. This would avoid the danger, which became apparent during the recent ended recession, that some producers ignore the recommendations to the detriment of concerns that obey them, he said.

EEC 'political anaemia' attack

BY PHILIP RAWSTORNE

LUXEMBOURG, June 7.

THE European Community should make a major effort to co-ordinate the economic policies of its member States for a one time to have formed the basis for our European solidarity now seem to be the cause of our differences, of our growing apart and the tearing of the EEC's fabric.

Failure to take urgent action would increase the already acute dangers of the EEC's decline and disintegration, he told the European Parliament.

The EEC itself had played "an extremely marginal role" in the economic crisis, he said. "Countries which set out to form an economic union have, in practice, shown little interest in the existence of the Community and, in every case, remarkably little use has

been made of Community instruments.

"The realities which were at one time to have formed the basis for our European solidarity now seem to be the cause of our differences, of our growing apart and the tearing of the EEC's fabric."

As national Governments have tackled their own economic problems, the Community has suffered from a kind of "political anaemia," Mr. Van Der Stoep declared.

Its motto had become "signation, because 'and' was missing. Community structures had reached "an advanced stage of erosion," and the dangers of decay and disintegration are serious and acute, he said.

Development towards economic union had come to a standstill, he stopped. "The Community's institutions said

have been unable to produce any new creative legislation. No new policy areas of any significance have been transposed from the national to the Community sphere.

"The EEC's apparatus was still 'sterile' but seemed 'sterile' and inefficient. There was a lack of imagination and decision-making, the Community was suffering from a kind of 'political anaemia'."

Because Community solutions were paginated, national Governments sought salvation through other means, and the EEC was further weakened. As economic problems became more serious and persistent, the danger of recession at Community level increased. "The degeneration of the Community simply must be stopped," Mr. Van Der Stoep said.

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Dr. Kohl shortens election odds

BY OUR OWN CORRESPONDENT

BONN, July 7.

DR. HELMUT KOHL, the West German Christian Democratic leader, has one thing in common with Mrs. Margaret Thatcher, his hostess during part of his visit to London this week. Each of them has yet to face a general election for the first time after first trying to cement the sometimes doubtful loyalties of the ranks behind.

But while the test of battle may be months or even years away for Mrs. Thatcher, Dr. Kohl has exactly three months before he must enter the lists against "the other Helmut," Chancellor Schmidt, who is arguably the most respected politician in Europe.

At the beginning of this year, the odds against Dr. Kohl and

the CDU seemed impossibly long. Now the polls show the party would get almost exactly 50 per cent of the vote, even though its leader has some way to go to catch up with Herr Schmidt's incumbent lead.

Having spent his entire political life in his home State of Rhineland-Palatinate, the last seven years as its premier — Dr. Kohl has achieved a notable success in turning the CDU's fortunes him down as ruthlessly as it did his predecessor, Dr. Rainer Barzel.

But if he wins, Dr. Kohl will have proved his belief that West Germans lean to conservatism in relations (as he showed at the CDU's Hannover conference by bringing Mrs. Thatcher and other European Conservative leaders to

his platform).

His visit to London follows one to Washington, bringing an international dimension to the Opposition's campaign as well as introducing foreign leaders to the man who might be the West German Chancellor after October 3.

If he fails — and victory requires an absolute majority of Bundestag — the party could tear in turning the CDU's fortunes him down as ruthlessly as it did his predecessor, Dr. Rainer Barzel.

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French capital gains tax prediction

France's proposed capital gains tax should produce about Frs.1,250m. in annual revenue, taking into account amendments recently adopted by the National Assembly, Finance Minister Jean-Pierre Fourcade said yesterday. Reuter reports from Paris. Initial forecasts put the Government's annual revenue from the tax at about Frs.1,800m.

Speaking before Senate examination of the Tax Draft Bill, M. Fourcade said the figure of Frs.1,250m. does not take into account indirect effect of the tax, which would undoubtedly increase its revenue.

Admiral sacked

The French Government yesterday dismissed Rear Admiral Antoine Sanguinetti from the navy for publicly challenging French defence policy. Reuter reports from Paris. The forced retirement was ordered by President Valéry Giscard d'Estaing at a cabinet meeting. "Everyone is free to criticise national defence policy, but it is not possible for a general officer to launch a campaign against it," said.

Airline losses

The world's major airlines made an estimated combined loss of \$400m. last year after earning more, spending more and carrying fewer passengers, a longer war, the International Air Transport Association said yesterday. Reuter reports from Geneva. IATA described the loss as a totally inadequate financial result for the industry.

Saccucci move

An Italian judge yesterday lifted the arrest warrant against right-wing Italian parliamentarian Sig. Sandro Saccucci — now being held in London on charges connected with the killing of a Communist — thus paving the way for his release. Justice sources said the British authorities had been told of the judge's decision.

Heroin ring

West German police said yesterday they had smashed a heroin smuggling ring following intensive co-operation with their colleagues in Britain, Belgium and the Netherlands. Reuter reports.

Irish pay move

The Irish employers' confederation yesterday produced a new proposal in a last-ditch effort to save the Irish economy from the consequences of a pay freeze in circumstances where Britain is applying rigid wage restraint, writes our Dublin Correspondent. The proposal was for the Government to work out a framework for a total pay policy for 1977-78 within a general economic and social programme.

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AMERICAN NEWS

Reagan runs his tack on Carter

By Martin, U.S. Editor
WASHINGTON, July 7. RONALD REAGAN took campaign for the Republican Party's Presidential nomination last night with a v of remarkable confidence. He virtually ignored Carter, whom he still beat for the right to the party's standard in the primary, and concentrated on Mr. Jimmy Carter, the main Democratic candidate.

Mr. Reagan, by name, he was scathing in his attack on Carter, whom he described as a "weak, timid, and irresponsible" man. He said that Carter was "not a man of the people" and that he was "not a man of the future".

Reagan's speech was a half-hour address, which was broadcast on the radio and television. He said that he was "not a man of the people" and that he was "not a man of the future".

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All Alaska pipe welds may have to be tested

By David Sell

WASHINGTON, July 7.

THE HIGH level inquiry ordered by President Ford yesterday said that Arthur Anderson has been unable to say precisely how many of the welds already made need to be re-examined. There are, however, some 700 welds which have already been tested. Mr. Anderson, Deputy Secretary of Transportation, said today that these welds are buried under ground or underwater, and to examine them will take much time and money.

Mr. Anderson stressed that many of the faulty welds may in fact meet his stringent standards laid down by the Department in all but name, but the Government was determined to ensure the "complete integrity of the pipeline". It could well be that in order to do this, all the welds would have to be re-examined, but this was not yet clear.

He conceded that the Administration has known since last September that there might be problems with the welds, but said it was only comparatively recently that it became aware of the extent of the problem. There

is as yet no way of knowing whether the problems now encountered will delay the 1977 start of the line, or how much they will cost to put right, he added. "The magnitude of the problem certainly seems to be greater than it appeared in 1975." While in Alaska, the Department's team will also consider whether to approve the use of acoustic imaging inspection techniques which effectively allow welds to be inspected from the inside of the pipe, making it unnecessary to dig up already buried sections of the pipe. But Mr. Barnum emphasised that the technique would only be used if it was as good as, or better than, existing radiographic techniques.

Under intense questioning, Mr. Barnum said he did not know who was responsible for falsifying the X-rays, but he confirmed that he, and the Departments of Interior and Justice, are trying to find out.

Uranium price fixing probe

By Stewart Fleming

NEW YORK, July 7.

AN INTERNATIONAL investigation into possible price fixing in the uranium industry is being undertaken by the United States Justice Department, charged with investigating monopolies and cartels.

A Justice Department spokesman confirmed that in addition to subpoenas sent out to several U.S. companies engaged in the

mining and milling of uranium, the Department had also sent "letters of inquiry" to foreign companies "on foreign companies requesting information. He refused, however, to discuss to whom the letters and subpoenas had been sent or what the contents were.

The Wall Street Journal, however, claims in a report in this morning's issue to have a copy of the subpoena sent to one company. It claims that the subpoena lists four people and asks if the company has had any dealings with them. The Journal report names Mr. George Albino and Mr. Allan Lowell, president and marketing vice-president respectively of Rio Algom, a Canadian subsidiary of Tio Tinto Zinc.

Another individual listed in the Journal report as being named in the subpoena is Mr. John Kostick, who is serving as chairman of the Uranium Institute founded in London last year as a "think-tank" representing uranium producers and consumers. No U.S. producers have yet joined the institute.

Got again in Washington

By Our Own Correspondent

WASHINGTON, July 7.

THE WASHINGTON Police have done it again.

Last March undercover officers disguised as "Mafia" arrested more than 100 villains who mistook them for the real thing and sold them more than \$1m. worth of stolen property.

Now the much-maligned force has trapped 70 criminals.

Black policemen set up a spurious trucking subsidiary of GYA Inc, which the police said yesterday stood for Got-Ya Again.

The thieves, one of them hauling part of the landing gear from a 707, flocked to company headquarters, their every movement carefully filmed.

The report says that the subpoena has also inquired whether any corporate executives attended a meeting of producers in Johannesburg in March, 1972, and asks about a meeting of the Atomic Industrial Forum, a U.S. trade group, in Illinois in 1973.

The Justice Department spokesman said that the inquiry was concerned with world uranium prices and could involve price fixing or price restraints. "It could or it could not be price fixing, or it could be agreements to limit production," he said, citing the Sherman Anti-Trust Act, the legislation under which the inquiry is being undertaken.

E. Caribbean dollar breaks sterling link

The East Caribbean dollar broke with sterling yesterday to adopt a new parity of 2.70 to the American dollar. Reuter reports from St. John's, Antigua. The announcement was made by Antigua's Finance Minister Mr. Reuben Harris last night.

It followed last week's meeting in St. John's of the Finance Ministers from the East Caribbean Community (ECCA) who decided to link their currency to the U.S. dollar instead of sterling. The decision completed the break with sterling by the Caribbean Community (Caricom) linking Jamaica, Guyana, Belize, Trinidad and Tobago, the Windward and Leeward Islands.

Costa Rica 'plot'

The Costa Rican Government has said that it has uncovered a plot by right-wing extremists to overthrow President Daniel Oduber.

Reuter reports from San Jose. Foreign Minister Gonzalo Facio told a news conference that the extremists were to get help from Guatemalan right-wingers. He said that the plotters wanted to overthrow President Oduber and eliminate leading Costa Rican Government officials. Sr. Facio said that he learned about a plot during a recent visit to Guatemala for talks with Government officials there. He gave no further details.

Soyabean purchases

The Soviet Union has bought a further 700,000 tonnes of soyabean from the U.S., boosting its total purchases to 1.7m. tonnes in four days, the U.S. Agriculture Department has said.

Reuter reports from Washington. The unusually heavy buying, including Russia's largest order from the U.S. in any one crop year, could be prompted by poor sunflower crop prospects at home, expanded crushing facilities or by speculative considerations, Department analysts said.

Lockheed testimony

A federal judge has ruled that Japan's Supreme Court must promise immunity to three Lockheed officials before their testimony on the Lockheed bribery scandal is turned over. Reuter reports from Los Angeles.

Japanese Prime Minister Takeo Miki has agreed to grant immunity to former Lockheed chief executive, Carl Kotchian and the company's former representatives in Japan, Mr. A. H. Elliott and Mr. John Cluett.

Judge Warren Ferguson said that he was seriously concerned whether any Japanese authority apart from the judiciary had the right to grant immunity. He ordered the three meanwhile to continue their testimony behind closed doors here.

THE SOUTH-WEST U.S.

Season watchers

By Arthur Jones



COWBOY O. D. Fleming pulled his Stetson lower and squinted towards the Sangre de Cristo mountain range grasslands at 8,000 feet. He was gauging from their colour whether the grass was ready to support livestock. He decided it was. Next week, with a couple of hands, he would drive the CSY brand herd up into the mountains.

The United States generally may be in the midst of a rough-and-tumble political season, but in this four-state area of the South-west, the political season generally is limited to one day, election day. Here, in Fort Garland, Colorado, and in neighbouring New Mexico, Oklahoma, and Kansas, other seasons take precedence.

Apprehension

For Colorado cowboy Fleming, driving his herd to the high grass will be more profitable last year than last. The herd, down to 350 head, will be expanded up to 1,000 or 1,200 head during the next couple of years. That increase reflects the improving beef prices for the ranchers.

The San Luis Valley Cattleman's Association's yellow-and-black sign offering \$1,000 reward for the apprehension of cattle thieves takes on meaning again, for rustling is not unknown.

Summers at high altitudes can be tough on meadowland cattle. They develop a chest complaint that can prove fatal. However, this is the time of year, when the meadowlands can be allowed to grow tall, to be mown later for winter feed. The cattle must graze elsewhere.

If the south-western U.S. is not the cowboy country of a century ago, it still is an area stamped by that period, and most dependent on ranching, farming and rural pursuits. Fleming manages a herd—owned by an East Coast financier—on a 176,000-acre ranch just outside Fort Garland.

The town's population is 380: 92 per cent Mexican-American, 6 per cent Japanese (they are the most vigorous local vegetable and salad farmers), and 2 per cent "everyone else."

The old fort, once commanded by Kit Carson, now is a tourist spot. Cowboys such as Fleming are curiosities to city tourists, but those tourists, and hunters during their season, are welcome additions to the local economy.

If those same tourists drive south for three hours they will find an even more enthusiastic reception than at Fort Garland. Santa Fe, New Mexico, an old and elegant town still primarily of adobe (mud brick and stucco) is an oasis for tourists. Prices are high, but all the best sights and sites (the oldest church still in use in the U.S., 1610; the oldest house, 13th century; the 17th century governor's palace) can be reached on foot. Indian and Mexican women sit in the shade of the governor's palace selling turquoise jewellery. Shops are filled with local pottery.

The tourists are few yet. U.S. children are just getting out of school. The station wagons, campers and caravans are only now being eased out of suburban driveways on to the wide straight highways, where 55 mph is the norm, and normally ignored.

Santa Fe is one of only a handful of U.S. cities stamped with an attractive individual character. Not surprisingly, more and more Americans are being attracted there—and not just as tourists. Santa Fe does not want to grow too rapidly, or too big. For one thing, in this part of the United States, water is in short supply, for irrigation and for industrial and domestic use.

Due east, in the panhandle of Oklahoma, as in southern Kansas, the shortage of water was so acute this year that farmers feared another "dust bowl." It was the lack of rain, the strong winds taking away the powdery top soil, that created the mass migration of the 1920s from this region. Ironically, when rains

did come to Oklahoma in May, it was with storms and flooding, sufficient to have the state declared a disaster area. Drought, insects and those storms, some with fierce hailstones as heavy as golf balls, smashed into the hundreds of square miles of wheat. But the wheat has proved resilient and a fair harvest is expected.

To the north, in Elkhart, Kansas, for example, the situation is slightly less good. Earlier this year the raindrops saw winds threaten the light sandy soil of the thousands of square miles of southern Kansas grainland. Dust storms did blow the fine powder, into and through the small town, but enough rain came, finally, to save the soil. If not all of this year's crop.

American farmers are worrying and wondering about cyclical and secular changes in the weather pattern. In this area, they do not discount the possibility of soil erosion. Most urban Americans do not know their grainlands.

Stunted trees

There are parts of the Midwest where the tops of trees are four feet deep. In parts of the south-west, and that means millions of square miles of agricultural land, the light and thirsty soil can be less than an inch or two deep. Vast areas are little more than sandy scrub, capable only of carrying mesquite and prairie sage, cactus and stunted trees.

The U.S., facing many crises, has yet to come to grips with another in the making—its need for water. These states of the Midwest and Southwest have not reached their limits as hountiful agricultural lands, or their period of "high farming." The U.S. needs the income from its agricultural exports, but to get more from land such as this, the water has first to be made available.

In the meantime, the bleached dry skulls of cattle that the old farmer sells to tourists just outside Springer, New Mexico, are grim reminders of how tenuously-based is the agricultural bounty that this area provides.

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HOME NEWS

Renn calls for Ministerial power in State industry

By HENNESSY, LOBBY CORRESPONDENT

JOHN WEDGWOOD to be superseded. He dissented, Secretary for Energy, for example, from the TUC call to call on the Government for a national fuel corporation to develop a new institution on the ground that too high a relationship with the price would have to be paid for sed industries to in such an organisation in terms of industrial power of inter-size, centralisation and bureaucracy.

His experience as a Minister had shown him that co-ordination was essentially a political task. It must not be separated from the democratic responsibilities of Ministers answerable to Parliament. The relationship between Minister and industrialised industries and Parliament had to be looked at again.

But the essence of Mr. Benn's case was the need to extend workers' control in public enterprise. Enhancing the powers of state corporations must be the major objective.

Cavenham grocery chain will phase out trading stamps

By LINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

It is phasing out its Green Shield stamps in its 400 Moore's grocery stores. Cavenham announced that it was taking over full control of Moore's-Wright's. This meant it could begin to integrate the Moore's chain with its other big British retailing operation, Allied Suppliers.

Alfred, which Cavenham bought in 1972, was one of the strongest opponents of trading stamps when they were introduced to this country in the 1960s and has never offered stamps in any of its shops.

The plan now is to integrate Moore's-Wright's fully with Allied Suppliers. This means that some of the Moore's stores which were trading at a loss when Moore's was operating as a separate profit centre will now become more economic as a result of sharing some of their central overheads with Allied Suppliers.

Munich bonds judgment

RECENT judgment in the Court could be of considerable importance to 34 countries were signatories to the agreement on German External Debt, signed on February 27.

Justice Kerr has ruled that there was no par value in force in December 1973 for the five, conversion of sterling, result he gave judgment in the City of Munich, which claimed that its 1928 10,000 6 per cent Sterling is, which came to maturity last day, should be repaid at par sterling rate when the qualified 2.1328 grams of gold.

judgment with costs was for 1y of St Helier, Jersey, and 1rol Nominances, of 41, 1bury, London, registered 1ers of the Munich bonds. The parties had claimed that there a shortage in Munich's repay- 1 because the City had used 1 value for the pound which not exist because the pound then "floating."

1e loan went into default on outbreak of war. Afterwards terms of the bonds were modified as a result of agreements, 1 article of the Agreement on 1an External Debts. Article 1 that provided three methods calculating the rate.

Currency case appeal planned

APPEAL is being lodged inst fines totalling £300,000 posed on Metallimport (Over- 1) earlier this week at Guild- 1 Magistrates Court.

he company is appealing on 1 grounds that the fine may be 1sidered grossly excessive and 1 the admitted exchange con- 1 breaches were of a technical 1ure.

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Messieurs les Propriétaires d'Obligations à taux flottant 1975-1980 de US \$ 1.000 de la BANQUE DE PARIS ET DES PAYS-BAS, créées le 20 Octobre 1975, sont convoqués par la Société Générale, la BANQUE DE PARIS ET DES PAYS-BAS, en Assemblée Générale pour le Mercredi 28 Juillet 1976, à 11 heures, au 41, avenue de l'Opéra, à PARIS 2ème, à l'effet de délibérer et statuer sur l'Ordre du jour suivant:

ORDRE DU JOUR

1. Ratification de la désignation des premiers Administrateurs de la Société Civile des Propriétaires d'Obligations à taux flottant 1975-1980 de US \$ 1.000 de la BANQUE DE PARIS ET DES PAYS-BAS, conformément à l'article 7 des statuts de la Société Civile.

2. Les porteurs d'obligations, pour pouvoir assister ou se faire représenter à l'Assemblée, devront déposer leurs titres cinq jours au moins avant la date fixée pour la réunion, dans les caisses de la Banque ou Etablissements de Crédit ayant participé au placement de ces obligations et chez lesquels des pouvoirs sont tenus à la disposition des Propriétaires d'Obligations qui en feront la demande.

BANQUE DE PARIS ET DES PAYS-BAS.

Hire cars would have failed test says Which? report

By TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

SEVERAL CARS hired anonymously by Which? would have failed the MoT test, the latest issue of the magazine reports to-day.

Of the 26 cars hired by the magazine, published by the Consumers' Association, only six were in good condition. Seventeen had faults which were either potentially unsafe, illegal or inconvenient for the hire.

Which? also attacks the hire companies for the item included in the small print of some contracts to the effect that the hiree agrees that the car is in a good condition. The report says that it is clearly impossible for the hiree to know whether the car is in a good condition.

Some clauses in some agreements also absolve the companies from any liabilities for loss or injury out of the use of the car. The magazine expresses considerable concern over this clause.

It concludes that because of the exclusion clauses and the poor condition of cars hired, it could not recommend a "best buy."

Many old and disabled people could keep warmer in winter if they applied to their local council for a grant. Those who cannot afford to insulate the roof of their home against heat loss can apply to have this paid for, says this month's issue of Which?

But, although eligible, not many seem to do so, despite rising fuel bills. In a survey of 77 local authorities, Which? found only 16 applications for grants.

There must be many more disabled or elderly people who could benefit from this special help, the magazine says. "We think that councils should make greater efforts to track them down."

Unlike other improvement grants, these can be given new homes, but the survey found only 229 applications under this heading. Which? research also found an "amazing discrepancy" in the times it took to obtain the grants.

Thomson Travel could exceed 1975 profit

THOMSON TRAVEL, the package tour and airline offshoot of the Thomson Organisation, may end the year with an even higher profit than 1975's £6,375m, which surprised both the City and the travel industry.

Mr. Francis Higgins, managing director of Thomson Holidays, said the total market for 1976 (Thomson Travel includes Britannia Airways and hotel and retailing activities), said 1976 had proved a very good year. Although capacity was slightly more than in 1975, and the number of holidays sold

Periodical publishers chairman steps down

By Michael Thompson-Noel

LORD BARNETSON, chairman of United Newspapers and Reuters, yesterday stepped down as president of the Periodical Publishers Association. He told the PPA's annual meeting in London that cost inflation was a disagreeable bed-fellow, but suggested that although the industry was at present under great pressure, future opportunities and prospects looked encouraging.

Lord Barnetson is succeeded as president of the PPA by Mr. Glynvill Benn, the recently retired chairman of Benn Brothers.

Council spending cuts 'prevented by Government rules'

GOVERNMENT regulations may mean that thousands of parents will have to make their own arrangements for getting their children to school. But it would soften the blow and help our budget if the authority could charge parents for school buses.

Mr. Barry Taylor, Somerset's chief education officer, is writing to the Education Department asking for many rules to be relaxed so that "authorities can make a much more positive contribution to saving money."

If the Government agrees to the move, the county's education authority hopes to reduce further its school meals and transport costs.

Most mums would find trying to cook by the Department's rule book a daunting prospect," said Mr. Taylor. "We can't for example even cut out the pudding course and replace it with apples and oranges because it is said to upset the nutritional balance."

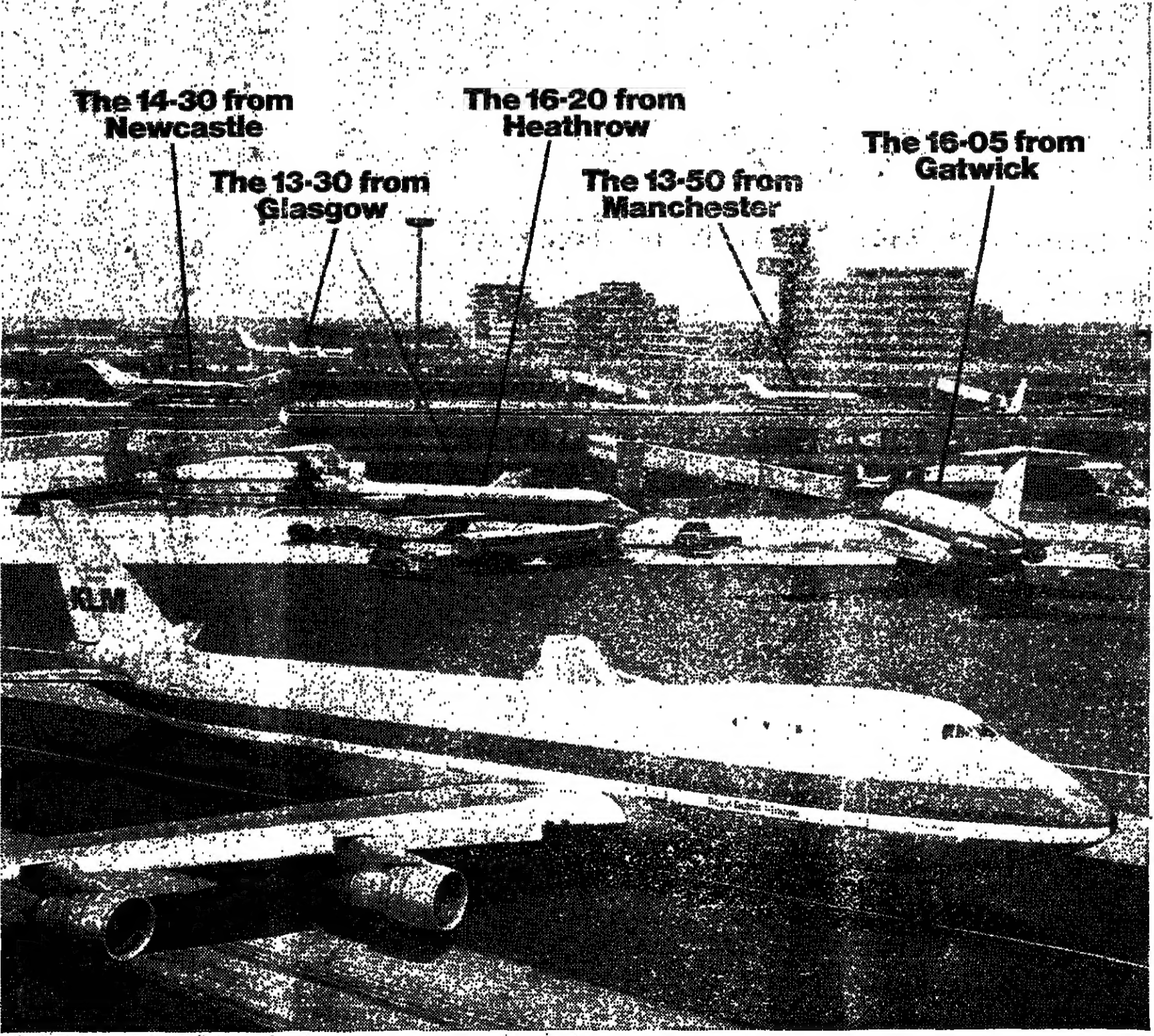
Relaxation

The county would also like to make an overall charge to parents for school transport. "Again we can't do this because of Government regulations and yet it makes sense in a rural county like Somerset, which depends so much on public transport."

Mr. Taylor went on: "We want the Government to back us for allowing education authorities much greater freedom of action to take effective measures to reduce spending where they see fit. This can only be done if there is a relaxation of the rules and regulations covering many aspects of the education service, including in particular school meals and transport."

Later in the month, in response to calls for the Government, Somerset County Council will be asked to withdraw all discretionary transport, which currently costs more than £150,000 a year.

Mr. Taylor said: "This will mean that thousands of parents will have to make their own arrangements for getting their children to school. But it would soften the blow and help our budget if the authority could charge parents for school buses."



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Mortgages may soon cost more, Abbey chief warns

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

A WARNING that the mortgage rate, which was reduced in June from 11 per cent. to 10.5 per cent., might soon have to go up again, came yesterday from Britain's second largest building society.

Lord Hill, chairman of the Abbey National, said that the society was now experiencing a massive fall in net investment, with receipts running at less than half the level recorded in recent months. If the trend continued and lending programmes in 1977 were to be maintained at current levels, an increase in interest rates was "not unlikely."

Mr. Tim Timberlake, chief general manager of the Abbey, also suggested that, if rates were raised, they could end up higher than ever before. The situation would have to be examined closely in the autumn.

The comments underline the widespread concern now felt in the building society movement about its sudden change in fortunes. For much of last year and the early part of 1976, societies were highly competi-

tive and were attracting record volumes of funds. Their success encouraged them to set this year's lending target at £6bn, a 20 per cent. increase on the previous 12 months, a figure which still seems likely despite the latest difficulties.

Most societies also thought that their competitive position was strong enough to warrant a minor reduction in interest rates, but shortly after the April decision to introduce cuts in June, competitive rates were pushed upwards as a result of efforts to protect the pound.

Seasonal factors

Although some reduction in receipts was anticipated as a result, the extent of the decline in funds has taken executives by surprise as the societies still have a competitive edge over most institutions.

Estimates suggest that the movement's combined total of net receipts in June was as low as £180m, compared to well over £200m in the first few months of the year. Some of the fall, however, can be put down to seasonal factors and

societies will be keeping a close watch on this month's figures, traditionally a good period for sales.

Lord Hill emphasised that despite the high fall off in receipts, the reasons for which were obscure, the high level of liquid funds held by societies would temporarily help offset the disappointing trend.

The prospect for the next few months is satisfactory but the experiences of recent weeks suggest that if this lower level of net investment continues for long and if the current level of lending is desired in 1977, the change of rates is not unlikely.

Figures from the Abbey National show that the society's assets at the end of June stood at £4,090m. Gross receipts during the period reached £327m, withdrawals totalled £354m, and mortgage lending amounted to £425m, over 23 per cent. of which went on pre-1919 homes. At the end of June, the Abbey National had £776m in liquid funds, representing just under 19 per cent. of total assets.

More for research to improve offshore technology

BY DAVID FISLOCK, SCIENCE EDITOR

THE GOVERNMENT is to spend substantially more on research in support of offshore resources. The Department of Energy said yesterday.

But projects will be confined to those areas where it can do a U.K.-based party to act as a "choke-point" in getting any technical progress applied.

Dr. J. Dickson Manton, Minister for Energy, said that the budget of the Offshore Energy Technology Board is to be increased from £2m to £10m for the current year, rising to £14m by 1979-80.

Asked whether it was all the money his department had asked for, he replied "It's enough," adding that he believed Dr. Walter Marshall, chairman of the Board, should be more than pleased in the present financial climate.

Treasury approval for the increased budget coincides with publication of the energy department's long-term strategy for U.K. offshore research and development, looking five to ten years into the future.

The strategy is primarily concerned with the search and exploitation of waters from 1,000 to 6,000 feet deep in four areas: north of 62 degrees N, the South-Western Approaches, the Farnes Trough, and the Rockall Trough and Plateau.

According to the Paper, most of these areas have already been covered by seismic surveys. These have been bought up by the energy department, which hopes to be ready for the next step by 1977-78.

It already has decided in principle that a deep-drilling programme should be mounted, preferably on a shared-cost basis.

by the energy department and a consortium of the oil companies. The Paper suggests that there might be a number of deep exploration wells on prospective structures, or shallower wells drilled away from the structures purely for stratigraphic purposes.

The department does not believe such drilling would be necessary — and perhaps it would not be possible technically — before 1980. Meanwhile, it proposes — "if not too expensive" — to try to develop a U.K. drilling capability for rough and deep water.

Safety, a priority area for government research, is to be treated more creatively, so that wherever possible the results are used to help develop an industrial capability in the U.K.

Dr. Marshall was not optimistic about the prospects of using nuclear charges to liberate oil and gas resources. U.S. experiments showed, he said, that subterranean disturbance charges caused "remarkably modest" results. The Board did not plan to spend any money in this field but would continue to study U.S. results.

The Board has rejected the idea of a national research facility for offshore research and development, on three grounds — that there is advantage in doing as much as possible within industry, that there are national laboratories more than adequate for the work, and that a new research centre could not be set up quickly enough.

The Offshore Energy Technology Board, strategy for research and development, Energy Paper No. 8, S.O. 50p.

Unions challenge BSC to prove overmanning

BY IAN HARGREAVES, LABOUR STAFF

UNIONS in the steel industry yesterday delivered a double challenge to the British Steel Corporation's strategy on investment and manning levels.

In evidence, the Commons select committee on nationalised industries, the unions said the corporation had failed to prove its claim during crisis talks in January that massive job cuts were needed.

In discussing BSC's 10-year strategy, Mr. Bill Sirs, chairman of the TUC steel committee and general secretary of the Union and Steel Trades Confederation, said he spoke for all steel unions in questioning the corporation's reliance on a small number of multi-million ton, coastal complexes.

Echoing the words of Mr. Alec Mortimer, director general of the British Independent Steel Producers' Association, the same select committee last month, Mr. Sirs said the unions would prefer the giant plants to be balanced by a number of smaller mini-mills.

He contended that older steel plants, such as the threatened Shotton works, could be kept in profitable service and the jobs and

the character of traditional steel-making areas maintained. On manning levels, Mr. Sirs challenged the corporation to produce specific evidence of overmanning on the production side, although he acknowledged a need for some streamlining in service and maintenance areas.

Mr. Eddie Linton, spokesman for the industry's craft unions, said that under the January job-cutting agreement, the corporation had to re-examine, asked for 45 redundancies among electricians. These jobs had not, in the event, been lost, and now the corporation was actually seeking to recruit electricians. Craftsmen would not accept job losses without clear evidence of sensible manpower planning from the corporation.

Mr. Sirs said that only in an atmosphere of real consultation and joint planning would the rift between management and workers be healed. He believed that the appointment of the new chairman, Sir Charles Villiers, would help in this field.

Asked about the possibility of forming a single union for the steel industry, Mr. Sirs replied that the idea was attractive but illusory.

Mr. Sirs said that some of the productivity comparisons made by BSC had been bogus. He had evidence that some modern British steel plants were operating more efficiently than even Japanese counterparts.

Demand for greater involvement by unions in BSC decision-making came from most of the unions represented, although there was little agreement on appropriate structures.

A national joint council to supersede the TUC steel committee, Mr. Sirs said the committee was attempting to produce a paper on industrial democracy. This will be difficult, as there are serious differences of opinion within the committee on the issue of worker directors.

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High interest rates checking new investment—Seeborn

BY MICHAEL BLANDIN

THE HIGH LEVEL of interest rates is holding back investment in the economy, a whole but particularly to industrial investment, Lord Seeborn said yesterday.

Only £116m. of loans had been made under the special £1bn. facility set up with the backing of the City Institutions to provide medium-term finance for industry. The Finance Corporation for Industry (FCI) subsidiary, through which these loans are being channelled, had approved a further £24m. of loans which are expected to be drawn down in the current year.

Lord Seeborn says in his annual statement: "Demand for new borrowings from the group fell away markedly during the most severe recession in this country since the 1930s." He added yesterday that the low level of demand for the FCI funds reflected also the revival of issues on the stock market and the growing availability of medium-term finance from the big commercial banks.

If the cost of money could be cut from the current level of around 15 per cent., to perhaps 12 per cent., a number of companies would "take their investment plans off the shelf." But he saw little chance of a drop in interest rates with the expected level of Government borrowing and the need to support sterling.

Lord Seeborn again argued for a two-tier interest rate structure, separating external from internal funds.

He said: "I believe that in a vain attempt to hold hot money

on external sterling accounts, the economy as a whole but particularly to industrial investment."

"It is paradoxical that at a time when the City is full of funds and making every effort to put them to work, high interest rates should be forcing on lenders and borrowers alike."

Lord Seeborn was critical of proposals for compelling firms to invest out of blocked profits—favoured by some union leaders — or drive savings into outlets "chosen by the planners." He argued that they "disregard the obvious liquidity of financial institutions and the remarkable resilience of the capital market."

He was worried about the absence of a counter-argument. "There is no sustained case of how the new-Laudite would reduce the wealth of the country irretrievably and make any rise in the demand of foreign investment."

A renewal of demand for FCI facilities and a rapid extension of medium-term lending by the banks would, in confidence was restored, soon show that the financial system is not willing to supply the money to expand."

FCI is owned by the clearing banks and the Bank of England, and includes both FCI, providing large-scale finance, and Industrial and Commercial Finance Corporation, which lends to the smaller companies. In the past year it has achieved a substantial improvement in its results after the £16m. pre-tax

loss in the previous year. In the year to end-March 1976 FCI shows a pre-tax profit of £7.5m. This is after special provisions of £9m. compared with provisions of £18m. in the previous year.

Boost hotel capacity, says report

By Arthur Sandles

BRITAIN in general and London in particular may need many more hotels if the tourist boom of the 1980s is to be handled properly. The Catering Little Noddy suggests that by 1985 some 65,400 additional rooms may be needed in the U.K., nearly half of them in London.

A report by the Hotel and Catering Economic Development Committee, suggests that these rooms, which would cost upwards of £100m, to provide at present prices, will be needed because of a predicted two-thirds increase in foreign tourism between 1973 and 1985. This would produce a situation in which foreigners accounted for 38 per cent. of British hotel business.

Although the report does not go into this clearly, if the findings are correct it would also involve substantial implications for tourist attractions such as the Tower of London and the Changing of the Guard. It might be seen as very good news for London's Oxford Street shops.

The report suggests that it is to tourists that the hotel and catering industry must look for future growth and profitability. Nearly half of foreign visitors stay in hotels, while only one fifth of domestic tourists use them.

In the short term, however, things may be bad for the catering trade.

Hotels have been hit by rising costs and yet there is a fall in demand. Several in the short term at least, profits are likely to remain under considerable pressure, with companies adopting a cautious approach towards new investment, and instead concentrating on making the most effective use of existing stock.

But, the report stresses, "the future may well be somewhat brightened."

Hotel prospects to 1985, summary and recommendations. 45p (postage paid). Noddy Books, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Planning permission delays criticised

BY OUR PROPERTY CORRESPONDENT

"THE MOST trivial extension" on a property requiring planning permission takes an average of four months to determine, the British Property Federation claimed yesterday.

Small developments take an average of eight to nine months to get planning approval. It is the Environment sub-committee of the Commons Expenditure Committee.

Sir Richard Thompson, president of the federation, said that the delay had got longer in the last year although many fewer applications had been made.

Sir Richard said that the evidence to the committee, which is examining the planning process, amounted to a "searing indictment of the operation of the planning system."

There were four main reasons for delays: the structure of local government led to overlapping and friction between the two tiers of counties and districts. The need to consult with official bodies such as highways committees and water authorities.

The apparent inability of planning officers to understand that planning delays cost money, both to the community and to the applicant. Officers were unable to strike a balance between using their delegated powers in many minor applications and representing their views to planning committees on cases of "greater substance."

The growing reluctance of some planning committees to accept the need for a change of popularity or political pressures. Sir Richard said that these points had been elaborated on by the Federation in its evidence to the Dobby Inquiry. It regretted that Mr. George Dobby's recommendations were not accepted by the Government.

The Federation considered that full public consultation was right where major schemes were involved. But such consultation should not be used as a means for planning committees to shirk their responsibilities for reaching decisions.

Planning delays had prevented some highly desirable social redevelopment and restoration schemes from going ahead. The delays had caused a slowdown in the provision of homes and jobs.

Sir Richard said local planning authorities needed to change their attitude so that planning applications were handled with a greater sense of urgency.

Phillips to spend £8.9m. on communications plan

THE PHILLIPS oil exploration group plans to spend more than £8.9m. on a communications system covering North Sea oil and gas fields and shore terminals in the U.K., Norway and West Germany.

The company disclosed yesterday that it had already spent £12m. on communications links, centred on the major Ekofisk Field. Although the field is in the Norwegian sector, oil is transported via a pipeline to a terminal on Teesside.

Phillips, as operator, for both the Phillips Norway exploration group and the Norpipe pipeline company, yesterday inaugurated a SIm, satellite communications system. In future telephonic communications between the Ekofisk complex and the Norwegian mainland will be able to take place via a newly inaugurated earth station at Eke, Norway, and the INTELSAT IV satellite. In a fixed orbit 23,000 miles above the earth, the satellite is part of the International Satellite Corporation's Atlantic Basin link for

international communications in northern Europe.

Phillips will transmit daily production and related information to a large computer installation in Oslo. One of the satellite's Ekofisk receiving complex on Teesside, being reserved for emergencies.

The total communication system, which also takes in the Cod Field, includes tropospheric scatter radio terminals, one of which is on Ekeon Nab near the Ekofisk receiving complex on Teesside. The 34-inch oil pipeline linking the field with Teesside has a capacity of 1m. barrels a day.

The Phillips Norway Group is now nearing completion of its development of Ekofisk: some 30 oil wells are now producing more than 300,000 barrels a day.

The Phillips group includes American Petroleum Exploration, Norsk Asep and the Petroleum Group, Petronord, for its part, includes Elf Norge, Aquitaine Norge, Norsk Hydro, Total Marine Norge, Eurafree Norge, Coparex Norge and Cofranord.

Dig more coal, Ezra tell miners' leaders

BY ROY ROGERS, LABOUR CORRESPONDENT

A ROSY future for the coal industry provided miners step up their flagging productivity was predicted yesterday by Sir Derek Ezra, National Coal Board chairman.

Although improved profits will be declared by the NCB later this month, delegates to the NUM's annual conference in Douglas, Isle of Man, were warned by Sir Derek that without improved output coal costs could rise and there was even a danger of "running out of coal" if the economy picks up later this year.

Setting the scene for urgent talks on an effective incentive scheme for introduction when pay policy permits Sir Derek declared that "in spite of all our efforts, and with full union support, we are not achieving the improvement in productivity which our massive investment programme would lead us to expect."

Overall performance was poor and putting this right must be a priority number one.

Sir Derek was talking against a backdrop of a unanimous vote of opposition to any such closures where coal stocks are not yet exhausted.

In the first 12 weeks of this financial year, production was 27.2m. tons, 1.8m. tons down on the same period last year. Output per man shift was 4.41 cwt, which was some 1.1 cwt less than 12 months ago.

This year's showing is already far worse than last year's when output was 3m. tons short of the NCB's 115m. tons target.

A national productivity scheme introduced last year failed, mainly because miners could not meet the targets. The NCB and some moderate miners' leaders are now eager to move on to a more localised scheme under which individual miners can have more control over their own earnings.

Sir Derek said improved productivity and profitability are the only ways of improving miners' earnings because the industry could not expect the Government or the customer to pay more.

After his address, the NCB chairman sat through an impassioned debate on pit closures, which ended in a unanimous vote of opposition to any such closures where coal stocks are not yet exhausted.

Cautious investments by pit fund

By Eric Short

A PRACTICAL demonstration of 80-50 trade union representation in the running of occupational pension schemes was provided yesterday by the latest report and accounts of the miners' pension fund.

The recent White Paper on member participation in pension schemes proposed to enforce a law a trade union right to 80 per cent. participation in such schemes and aroused a storm of criticism including warnings about its effect on investment policy.

But the National Coal Board fund's equity portfolio shows a very wide but conservative spread of holdings in both the capital and consumer goods sectors. The fund has £11m. in chemicals and £4.7m. in engineering, but also £12m. in stores and £12.7m. in insurance. There is no evidence of heavy investment in manufacturing industry.

South African

What is perhaps more surprising is that there is £8m. overseas equity investment and £18m. in mining shares with South African connections. The National Union of Mineworkers' representatives are headed by Mr. Joe Gormley, NUM president, who is also joint deputy chairman of the fund's committee of management.

Rover, Jaguar assembly remains deadlocked

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

PRODUCTION of British Leyland's two new prestige cars—the Jaguar XJS and Rover 3500 saloons—was still hampered by disputes yesterday.

All Jaguar production is at a standstill because of an inter-union dispute over seniority which has left the Transport and General Workers Union to join the Amalgamated Union of Engineering Workers.

Another 80 men in the press shop at the Coventry factory are staying out at least until Monday in protest at the seven's action.

More than 3,000 are still without work and markets are being lost for about 650 Jaguars a week.

Leyland Cars is also suffering from walk outs by 270 men in the paint shop at the £31m. new Rover 3500 plant. Production was stopped for about three hours on Tuesday when 1,500 assembly workers joined the paint shop men.

Yesterday 300 assembly workers walked out in protest at the seven's action. The dispute is being investigated by the Advisory Conciliation and Arbitration Service which will look at the industry's negotiating and dispute resolution machinery.

The 200 electricians and tinners at the Alregh, Mtni and other models made in Birmingham and Cowley, Oxford, is being increasingly threatened by disputes at Birmingham's factory in Birmingham.

machine tool rated workers, who for top days have been blacking machines normally operated by demonstrators, yesterday took the further step at lunch time of walking out after a pay award that pushed the wage differential to about £2.50 an hour.

It is the Transport and General Workers Union to join the Amalgamated Union of Engineering Workers.

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Civil servants flexihours plan

By Our Labour Staff

THE Civil Service has decided to go ahead with plans to introduce flexible working hours for many of its 750,000 employees in spite of the cut-backs in expenditure planned by the Government.

After a four-year trial it has agreed to buy equipment to monitor the scheme—which involves staff choosing their own time to start and finish work as long as they are available at 2,000,000 over the next three years and covering some 30,000 staff in the Department of Health and Social Security and the Inland Revenue.

The Civil Service has carried extensive costings of the various systems for flexihours — both manually and mechanically — and has decided that the savings accruing from less absenteeism and unpunctuality outweigh the costs.

The dispute resolution machinery at the Hengstler Fleetside, which claim to be the largest manufacturers of this type of equipment in the U.K.

ACAS: Keep unions informed

BY CHRISTIAN TYLER, LABOUR STAFF

MANAGEMENTS SHOULD be as "open and helpful as possible" in giving trade unions information about their companies which they need for collective bargaining, says the Advisory Conciliation and Arbitration Service.

If they refuse items of information on grounds of confidentiality or danger of commercial damage to the company they should give the unions the reasons, and these reasons should be "capable of being substantiated by independent inquiry."

These points are contained in a draft code of practice published by ACAS yesterday in fulfilment of its obligation under the Employment Protection Act. After the period allowed for comments on the draft, the code will be put before Parliament as successor to that introduced by the Conservatives' Industrial Relations Act of 1971.

The code will not be mandatory, but will be relevant to judgments of the newly-formed Central Arbitration Committee, set up to hear industrial relations complaints.

Among the things that companies should disclose to negotiators, says ACAS, are their savings from productivity increases, their return on capital invested, market share of products, and state of the order book. They should reveal sources of earnings, assets and liabilities, allocation of profits, details of Government aid, transfer prices and loans to parent companies, along with interest charged.

Information that might be fairly withheld included that which would cause business to go to competitors; discourage suppliers; or prejudice fund-raising. But the burden of proof that particular disclosures would cause "substantial injury" lie with the employer.

Other privileged information might include product costs, research plans, investment proposals, marketing and pricing policies, price quotes and market share.

Management and unions should, if possible, make formal agreements about disclosure, including a procedure to deal with disputes.

The draft code published yesterday deals with collective bargaining only, though the field is widening and the present inquiries into worker participation could make further recommendations for incorporation into legislation on industrial democracy.

The code is distinct from the more general provisions of the 1975 industry Act, which deals mainly with information sought by Ministers for industrial planning, and from the more specific requirements of the Health and Safety Act. It is also separate from existing rules like those of the Companies Act.

ACAS invites written comments on the draft by October 18. Draft codes on time off for trade union duties, collective bargaining procedures and trade union recognition are being prepared.

Draft code of practice: disclosure of information to trade unions for collective bargaining. ACAS, Cleland House, Page Street, London, SW1P 4ND, or regional offices.

U.K. ECONOMIC INDICATORS

	1976			1975	
General	June	May	Apr.	May	Apr.
Unemployed ('000)	1,332.6	1,271.8	1,251.1	1,251.1	1,251.1
Unfilled vacancies ('000)	127.1	124.3	119.7	162.1	164.1
Currency reserves (£bn.)	5,312	5,423	4,848	6,195	6,491
Bank advances (£bn.) ^b	14,309	14,196	14,080	n.a.	n.a.
Basic materials (1970=100) ^c	290.7	293.1	273.8	226.2	222.9
Manuf. prod. (1970=100) ^d	214.6	211.4	208.5	187.5	182.5
Terms of trade (1970=100) ^e	79.7	80.2	81.2	78.1	78.1
Wage rates (July, 1972=100)	209.2	209.0	206.7	173.1	169.1
Retail prices (Jan. 1974=100) ^f	133.2	135.3	150.6	134.5	129.1
Retail sales val. (1970=100) ^g	182.1	185.3	188.3	165.9	184.4
HP debt (£m.) ^h	2,356	2,320	2,297	2,284	2,290
Industrial output (1970=100)	Apr.	Mar.	Feb.	Apr.	Mar.
	102.1	101.1	101.6	101.5	102.2
	1976			1975	
Trade and Industry	May	Jan.	Jan.	May	Jan.
Cars ('000)s ⁱ	122	104	116	63	112
Commercial vehicles ('000)s ⁱ	23.6	23	21.5	30.0	33.0
Commercial vehicles (£bn.)	2,336	2,210	2,025	1,893	1,738
Exports (f.o.b. (£bn.))	2,014	1,948	1,851	1,612	1,317
Visible trade balance (£bn.)	-0,342	-0,283	-0.15	-0.810	-0,221
Steel, weekly average ('000 tonnes)	466.2	461.8	441.3	336.3	433.1
Houses completed ('000)s ^j	26.0	26.2	25.3	25.1	25.8
Bricks (millions) ^k	445	467	453	421	410
Cement, weekly average ('000 tonnes) ^l	355	303	305	365	324
TV sets ('000)s ^m	193	168	185	132	221
Radios, radiograms ('000)s ⁿ	229	217	310	384	386
	Apr.	Mar.	Jan.	Apr.	Jan.
Furniture (1970=100) ^o †	149	158	158	161	152
Textiles (1970=100) ^o †	83	81	83	93	93
Man-made fibres (m. kgs.) ^p	53.1	54.1	33.2	48.1	44.3
Petroleum (m. tonnes) ^q	7,632	7,970	7,392	7,575	7,62
	Mar.	Feb.	Mar.	Mar.	Mar.
Electric cookers ('000)s ^r †	70.3	88.0	73.5	73.2	77.5
Washing machines ('000)s ^r †	74.7	96.2	80.3	91.8	87.2
Raw cotton, weekly average ('000 metric tonnes) ^s	2.23	2.57	2.33	1.96	1.97
Raw wools (m. kilos)	11.3	9.6	10.0	9.3	9.1
Engineering, orders on hand (1970=100) ^t	94	96	95	119	112
	Feb.	Jan.	Feb.	Feb.	Jan.
Machine tools (£m.)†	27.8	27.2	27.5	27.2	24.7
	1976			1975	
	1st qtr.	4th qtr.	1st qtr.	Year	Year
Consumer spending (£bn., 1970 value) ^u	8,870g	8,884	9,041	35,413	35,607
Motor trade turnover (1972=100)	165	135	137	142.2	119.3
Building and civil engineering (£bn.) ^v	3,018g	2,998	2,644	11,610	10,220
Production, † Deliveries, ‡ Net sales, § Consumption ¶ Seasonally adjusted, ** All manufacturing industries, †† Excluding car, radios, ‡‡ Deliveries, U.K. made and imported sets, § From May, 1975, onwards new basis of calculation refers to advances to U.K. public and private sector. Historic figures in new basis, † not available ‡ First preliminary estimate, § Provisional figures.					

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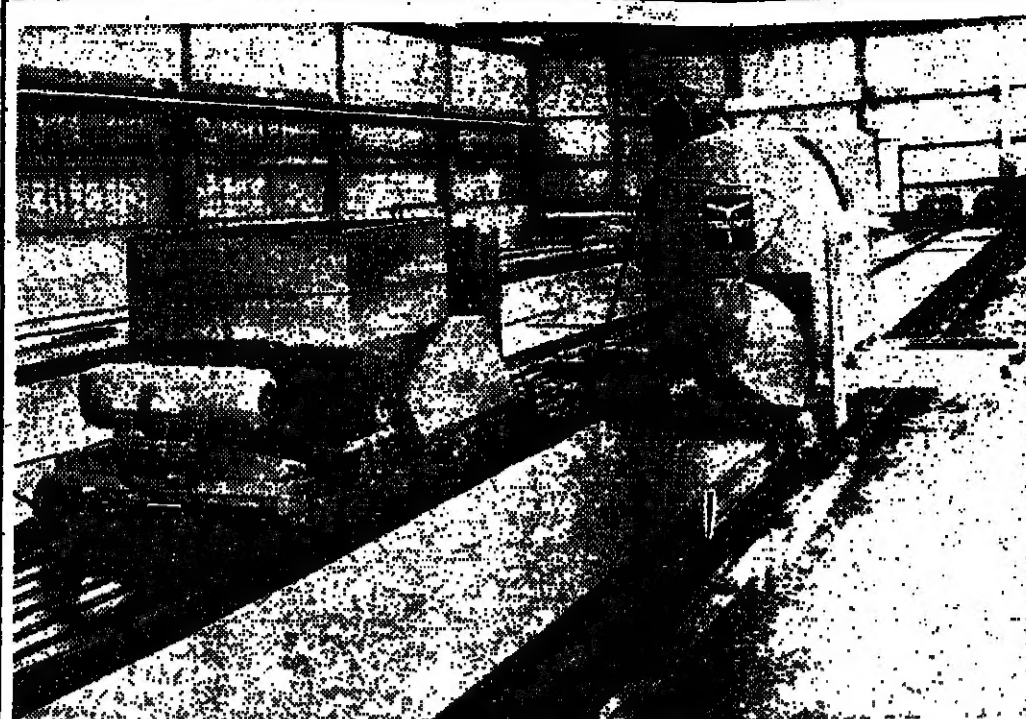
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GirozentraleDeutsche Bank
Aktiengesellschaft

Alahli Bank of Kuwait (K.S.C.)	Algemeine Bank Nederland N.V.	A. E. Ames & Co. Limited	Amsterdam-Rotterdam Bank N.V.
Arab Finance Corp. S.A.L.	Arnhold & S. Blochroeder, Inc.	Julius Baer International Limited	Banca Commerciale Italiana
Banca Nazionale del Lavoro	Banco della Svizzera Italiana	Banco di Roma	Bank of America International Limited
Bankers Trust International Ltd.	Bank für Gemeinwirtschaft Aktiengesellschaft	Bank Gutzwiller, Kurz, Bungeer (Overseas) Limited	Banco de Comercio S.A.
Bank Leu International Limited	Bank Messen on Hope N.V.	Bank Messen on Hope N.V.	Banco de Comercio S.A.
Bank of Beirut	Banque Bruxelles Lambert S.A.	Banque de Commerce S.A.	Banco de Comercio S.A.
Banque de Paris et des Pays-Bas	Banque Européenne de Tokyo	Banque Française de Dépôts et de Titres	Banco de Comercio S.A.
Banque Franco-Arabe d'Investissements Internationaux — FRAB — Bank International	Banque Générale de Luxembourg S.A.	Banque Internationale de Luxembourg S.A.	Banco de Comercio S.A.
Banque Générale du Financ	Banque de l'Indochine et de Suez	Banque Internationale de Luxembourg S.A.	Banco de Comercio S.A.
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Bayerische Vereinsbank	Berliner Handels- und Frankfurter Bank	John. Bernberg, Goslar & Co.	Banco de Comercio S.A.
Berliner Bank Aktiengesellschaft	Blyth Easton Dillon & Co. International Limited	Calisse Centrale des Banques Populaires	Banco de Comercio S.A.
Calisse de Dépôts et Consignations	Cazanove & Co.	Christiana Bank og Kreditkasse	Banco de Comercio S.A.
Compagnie Luxembourgeoise de Banque S.A.	Compagnie Financière Interbancière S.p.A.	Continental Bank S.A.	Banco de Comercio S.A.
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Crédit du Nord	Crédito Italiano	Crédit Suisse White Weld Limited	Banco de Comercio S.A.
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Dewasay & Asociados International S.C.S.	Dillon, Read Overseas Corporation	First Boston (Europe) Limited	Banco de Comercio S.A.
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Robert Fleming & Co. Limited	GERFNA International Ltd.	Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft	Banco de Comercio S.A.
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Hessische Landesbank Girozentrale	Hill Samuel & Co. Limited	Industriebank von Japan (Deutschland) Aktiengesellschaft	Banco de Comercio S.A.
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Kjøbenhavn Handelsbank	Kleinwort, Benson Limited	Kreditbank N.V.	Banco de Comercio S.A.
Kuwait Foreign Trading Contracting & Investment Co. (s.a.k.)	La Compagnie Financière	Lazard Frères et Cie	Banco de Comercio S.A.
The Kuwait Investment Company s.a.k.	La Compagnie Financière	Lazard Frères et Cie	Banco de Comercio S.A.
Manufacturers Hanover Limited	Merck, Finck & Co.	Merrill Lynch International & Co.	Banco de Comercio S.A.
Samuel Montagu & Co. Limited	Morgan Stanley International	The Nikko Securities Co. (Europe) Limited	Banco de Comercio S.A.
New Japan Securities Bank Ltd.	Sal. Oppenheim Jr. & Co.	Oesterreichische Länderbank Aktiengesellschaft	Banco de Comercio S.A.
Norddeutsche Landesbank Girozentrale	Orion Bank Limited	Piemont, Holding & Pierson	Banco de Comercio S.A.
Orion Bank Limited	Piemont, Holding & Pierson	PKBanken	Banco de Comercio S.A.
Schweitzer & Co.	J. Henry Schroder Wagg & Co. Limited	Société Générale de Gestion Financière	Banco de Comercio S.A.
Skandinaviska Enskilda Banken	Smith, Barney, Harris Upham & Co. Incorporated	Société Privée de Gestion Financière	Banco de Comercio S.A.
Société Générale de Banque S.A.	Strauss, Turbault & Co.	Sumitomo White Weld Limited	Banco de Comercio S.A.
Suisse Bank Corporation (Overseas) Limited	Union de Banques Arabes et Françaises — U.B.A.F.	United International Bank Limited	Banco de Comercio S.A.
Union de Banques Arabes et Françaises — U.B.A.F.	J. Vothel & Co.	M. M. Warburg — Brückmann, Wirtz & Co.	Banco de Comercio S.A.
Westfälische Bank Aktiengesellschaft	Williams, Glyn & Co.	Wood Gundy Limited	Banco de Comercio S.A.



Technical Page

EDITED BY ARTHUR BENNETT AND TEN SCHOFERS



Flooring slabs being cut to length at the newly-commissioned Trent Concrete plant at Colwick, Nottingham. The factory is now capable of producing 100,000 square metres of its D series hollow slabs a year. Flooring in spans up to 12.50 metres and

in depths ranging from 140 to 250 mm can be produced. The material is produced by an extrusion process. The final product being cut to the required lengths, after curing, by a specially designed saw. Trent Concrete is a member of the Industrial Products Division of the Dobson Park Group.

METALWORKING

Transfer machine rotates

ON MOST rotary transfer machine workpieces are held in table-mounted fixtures, which limits such operations as drilling and tapping.

Emissa, of Le Locle, Switzerland, has developed an eight-station rotary transfer machine which has headstock-type workholding units. These can be driven for turning operations; indexed for angular machining; or held stationary in a predetermined position. This is stated to provide increased versatility and productive capacity for a wide range of workpieces.

Built round a cast iron base weighing 1.8 tonnes and housing an integral 180 litre coolant reservoir, the machine has a 100mm dia. rotary table which indexes through eight 45 degree positions. At its periphery, and mounted on plat-forms at seven of the eight positions, are single or duplex machining head units. These perform turning, milling, tapping or threading, and drilling or reaming operations. The eighth

position is for loading and unloading, or linking to an automatic transfer system.

When indexing, the rotary table is supported on an air-cushion and driven by an air-hydraulic system, at a rate of 3 secs./45 deg. After indexing and precision latching by means of a bolt detent, the air cushion is cut off, the table clamped by four pneumatic pads to the base, and held rigidly during machining. Dividing accuracy of the table is claimed to be ± 0.001 mm over a 1,000mm dia.

The eight workholding units, automatic clamping of the work, pieces, taking work to a maximum dia. of 32mm. If the units are to be used for turning, power motors and a spindle speed range from 200 to 10,000 rpm.

The seven machining units are each capable of turning, milling, tapping, threading, drilling or reaming. They each have 300 mm. dia. spindles. Spindle speeds range from 334 to 2,000 rpm.

The machine is marketed in the U.K. by Adam Machine Equipment, Luton Road, Harpenden, Herts, AL5 3DA (05827 62423).

Machining centres by Marwin

TWO NEW machining centres are to be announced by Kearney and Trecker Marwin. Crowhurst Road, Hollingbury, Brighton, at March 78, Birmingham, September 22, October 2.

They include VMC vertical machine and the KTM400 horizontal-spindle machine. The VMC is available in three versions—single vertical spindle, eight-spindle turret, and automatic toolchanger version. The worktable measures 1200 mm x 635 mm (48 in. x 25 in.) and takes components weighing up to 1500 kg (3300 lb).

The KTM400 is an automatic tool-change machine with the latest computerised numerical control, capable of machining a workpiece up to 400 mm (15 1/2 in) cube.

ELECTRON Mullar in £3m venture

WITH EUROPEAN electronic circuits grow to a yearly turn billions of pounds of the decade, announcement that Southampton has been the Philips Group a pean base for the in a series of extreme, innovative circuits, significance both from Britain and in the Southampton

U.K. oftake of int areas in 1980 should be of £100m. of v to £35m. will repre of the 1976 to 1980 Mullard's new fa Europe the correspon are £450m. and £11 tively.

The process to be a metal oxide silicon of the two being appli the world to produce complex, tiny circuit advantages for the allowing mass man devices which conce 20,000 components piece of silicon.

Initial expenditure at Southampton is £1 will ultimately rise t viding a base-adequat the very high technic to make electronic a the first instance. F of these to come from ion will store 4,000 information on a sli; material only 12 mm aperture, there will be components.

Philips is the large ruler of semi-conduc making a large volum in the U.S. largely recent acquisition o there.

While it is intende Synetics technology sample, there will be able degree of latitud interplay.

The importance to users of complex circ memories and at a tiny computers on a ing a source of sup than a two-hour plant at the very most nee lining.

If manufacturers o equipment make a ge towards protecting design expertise by it in proprietary de on a custom basis a potent makers such the existence of accessible centre of like Southampton co more important. T spent is going mai provision of extreme clean conditions in skinned building an size testing facilities for a totally new assisted design facili.

This will replace one at Southampton i future when Philips a final decision on the five sets of equipm many European cent ing Southampton. T followed by orders fo five and each one installations will cos £250,000.

The entry fee technology circuits is heavy but for any that wishes to stay i it has to be paid.

COMMUNIC Speeding speech in a compar

DIALLING desk-to-de international lines, at all office operator in began this week w Royal Dutch/Shell g It is the result of co between Shell and th and Dutch Post Office munications divisions. The oil company i provided with 24 priv circuits. This reduces section time between it and The Hague offices 25 per cent.

Previously, staff in calling the office in TI dialled a two-figure reach the distant Shell who dialled a further fi to put the London call Now, the caller from dial a two-figure code up one of the 12 circuits, followed required extension num gets through auto There are plans to ex scheme to Shell of Rotterdam, Pernis, Ar and, Rijswijk.

MATERIALS Abrasion resistant

A SOFT two component liquid Polyethylene compound, stated to be highly resistant to many types of abrasion, has been developed by Itrathane International, 30 Worthing Road, Horsham, Sussex RH12 5L (0403 82183).

Called Itrathane 302, it is said to be an excellent rotting compound, and to be ideal for the production of solid elastomer linings. Typical applications include cast linings for valves, linings and pipe spools, cast-nings for tailings and dredge pumps and slide liners, cast wear plates and impact pads, replaceable liners for dust and material handling fans, and elastomeric core boxes for metal casting.

The material, which cures chemically at 75 deg. F to a flexible yet resilient lining, bonds tightly to metal and can be poured to any required thickness.

POLLUTION Two-in-one tanker for sewage

DESIGNED AS both a sewer jetter and cesspool emptier, a vehicle combining both types of tanker and capable of operating as both at once has been developed by Whale Tankers, Ravenshaw Lane, Solihull, West Midlands B91 2SU (021-704 3181).

Called the Jetvac, it draws sewer sludge in by vacuum as it is loosened by the drain cleaning nozzle which is supplied with water under pressure from a separate compartment.

The tank is built with two compartments. When operating as a cesspool emptier the rear section—the bigger of the two—may be filled and emptied in the usual way. Used for sewer jetting, the forward compartment is filled with clean water from a hydrant through a non-siphoning valve.

The drain cleaning nozzle is served by a Monomat piston pump, delivering 20 gallons/minute at 1,000 psi through a 300 foot length of high pressure hose—a hydraulic hose reel is fitted as standard. This volume and pressure is sufficient to propel the nozzle through the drain.

During drain cleaning, the vacuum pump connected to the rear compartment of the tanker is engaged, and the sludge loosened and mixed by the high pressure hose is removed from the sewer. The larger capacity of the rear compartment is sufficient to take the extra material,

COMPONENTS Relays from Italy

INTRODUCED into this country by Tempatron, Limer and controller specialists, is the KP series of Italian-manufactured high precision relays.

Available with one, two or three pole changeover contacts, rated at five to ten amps, the relays are supplied with either eight or 11 pin plug mountings.

Measuring 35 mm. square by 54 mm. high and weighing only 75 grammes, the components are competitively priced; for example, 1,000 quantities the single pole units cost 86p each.

Approvals obtained are to BS 3861 and 3855, VDE 0435 and CSA-C22.2. Solder tags, quick connect tags or printed board mounted versions are available.

Coil operating voltages between 6 and 250 V DC and 6 to 380 V AC are catered for consumption is 1.2 W and 2.2 VA respectively. All models can be operated 3,000 times per hour and the operating time is 10 milliseconds with a release time of 8 ms. More from 5, Loversock Road, Reading, Berks. (0734 583033).

HANDLING Small scale compactor for waste

A SMALL compactor, able to use the standard compaction containers employed with larger units, has been introduced by Powell Duffryn Engineering, Llantisant, Pontypridd, Mid-Glamorgan, CF7 8XZ.

Called the Supermite, it will handle 72 cubic yards of loose refuse/hour. Powered by a 51hp electric motor, its rated capacity is 1 cubic yard, and the hopper, with an 11 1/2 square feet opening, has a capacity of 1.2 cubic yards. Packing cycle time is 50 seconds. With a face area of 12 1/2 square feet, the steel packing plate travels 31 1/2 inches under an operating pressure of 20 psi compacting refuse into a container coupled to the unit. To avoid spillage and clear any waste from the container opening before disengagement, pres-

LIGHTING Illumination anywhere

RANK Audio Visual is now able to design and equip mobile lighting control vehicles to suit the needs of television or location filming in any part of the world. Four of the vehicles have already been built for the National Iranian Radio and Television Service.

Each is a self-contained unit fitted with a memory system controlling a number of lighting circuits of 5 kW maximum capacity. The company claims that this is the first time that a "memory" lighting control system with full facilities has been fitted into a mobile unit.

Associated equipment includes air conditioning, safety monitoring circuits and monitor and cueing systems for the operator. If necessary the memory control console can be removed from the vehicle for remote operation.

Drawing power from mains or from mobile generators, the units are able to take over control of a theatre's existing lighting circuits plus any additional lighting that might have to be used for television recording. More from P.O. Box 70, Great West Road, Brentford, Middx. (01-588 9222).

COMPUTERS Scientific work by Computel

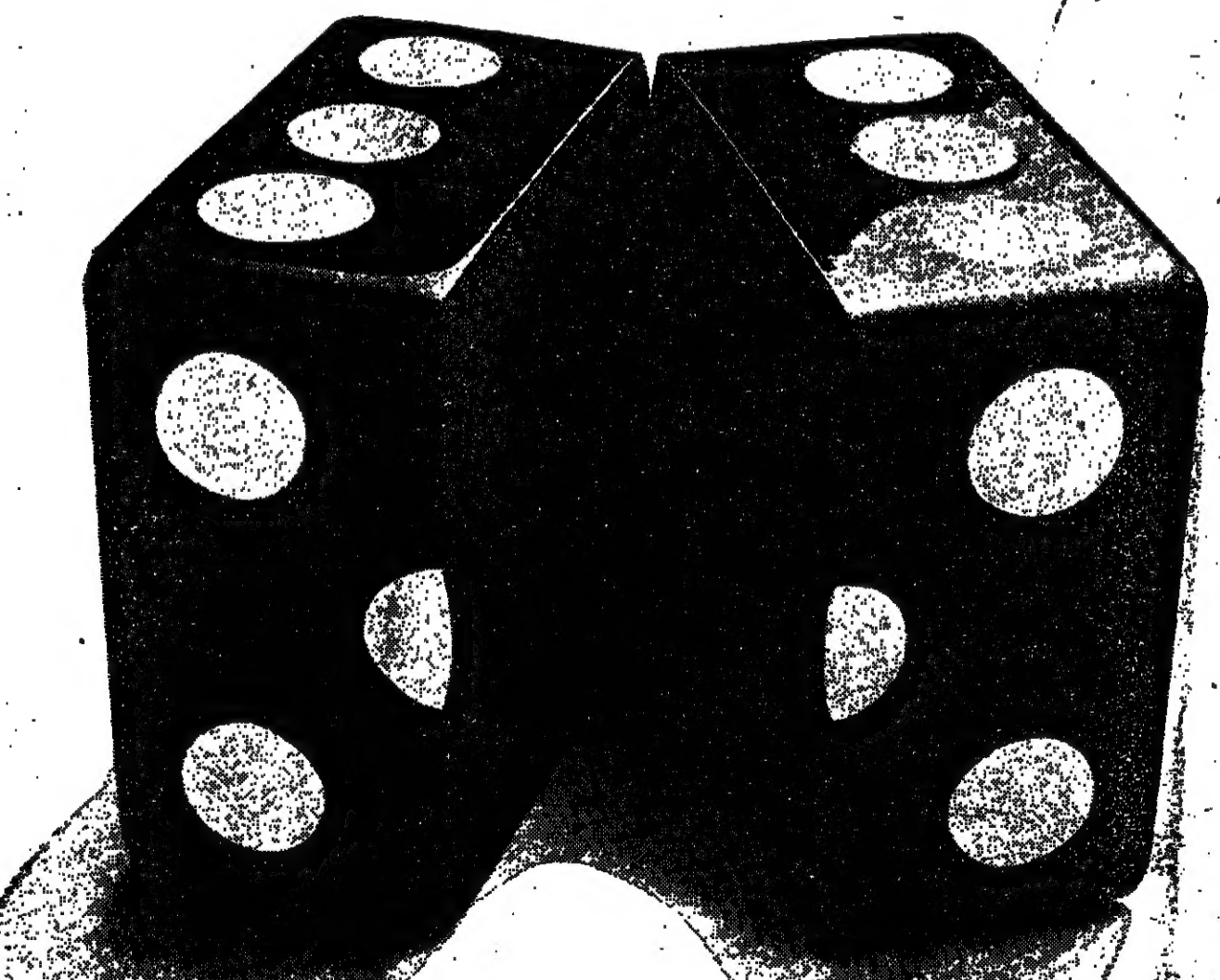
COMPUTEL has now "dedicated" access in prime shift to six lines on the 1906S British Airways computer at London Airport. This new facility has been acquired to extend the range of services available to Computel users.

Clients will dial a London number for access to the new facility and members of Computel's own technical team will give technical support on site.

Access to this 'large machine' opens up a new market—the scientific market.

Computel, Eastern Road, Blackwell, Berks. (0344 26767).

STEWART FRASER LTD FOR ROLL-FORMED STAINLESS STEEL SECTIONS Ashford Kent Tel 0238

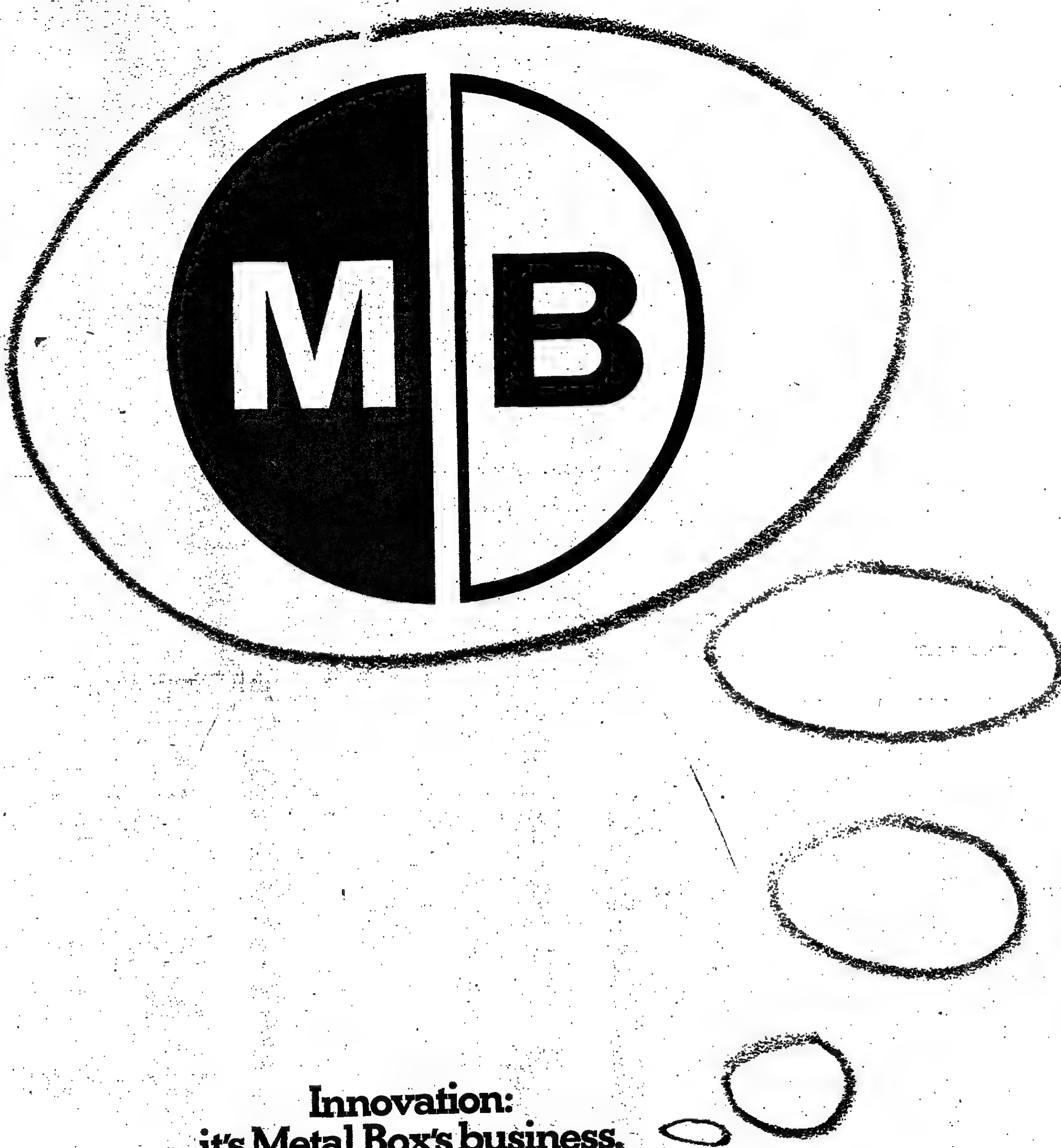


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Now's the time to develop new technological ideas ready to profit from the coming economic recovery. If there's one on ice in your Company, NRDC can get it off the drawing board now, by putting up half the development cost and taking half the risk. You will stay in control and you won't have to pay anything for the money until sales revenue is generated. Contact NRDC about it now. Write to the National Research Development Corporation, Kingsgate House, 66-74 Victoria Street, London SW1E 6SL. Better still, ring Brian Mann on 01-828 3400.

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مركز الأبحاث



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GENERAL APPOINTMENT

Applications should be sent with a curriculum
to the Administrative Partner,
Fielding Newson-Smith & Co.
31 Gresham Street, London EC2V 7DX

GENERAL APPOINTMENTS

APPOINTMENTS ALSO APPEAR
ON THE FOLLOWING PAGE

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The ideal candidate, male or female, will be in the late thirties or early forties, preferably professionally qualified, and possess a background of at least 10 years' investment management with a strong equity bias, coupled with sound appreciation of life office investment criteria. Considerable investment experience could be especially advantageous.

Salary is negotiable in excess of £10,000 p.a. plus a car, comprehensive benefits package and removal costs if required.

Apply, please write or telephone in the strictest confidence, quoting reference 41076.

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Telephone: 01-278 9476
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Group Engineering Director

Five figure salary

A well known international consumer goods company is creating the new appointment of Group Engineering Director, who will be directly responsible to the Chief Executive. This is a key post which will involve the direction of existing product development, plant design and process engineering activities, and the identification of those additional strengths which will be necessary to keep the Group in the forefront of product development in the industry. The person who is appointed will have held a position of similar responsibility in a company engaged in the mass production of engineering based consumer products where both cost and design are critical. Experience of co-ordinating marketing, production and research, and of managing a seven figure budget is essential, together with a successful record of taking product concepts through the development stage to production, against agreed time and cost budgets. A salary well into five figures is envisaged. This position, which offers an unusual and exciting opportunity, is one which rarely occurs in a large well-established international Group. Location: Southern England.
(Reply to PA Personnel Services Ref: TE35670/FT)

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874.



A member of PA International

Merchant Banking Corporate Finance

Samuel Montagu & Co. Limited have a vacancy for a junior executive in their corporate finance division. The successful applicant will probably be between 24 and 28, with a legal or accountancy background. Apply in writing (with curriculum vitae) to: J. R. Gillum.

Samuel Montagu & Co. Limited

(Incorporating Drayton)

114 Old Broad Street, London, EC2P 2HY.



Research Economist

Lambert Brothers Shipping Limited, a member of the Hill Samuel Group, seek to fill a vacancy in their Research and Development Department. Candidates for this post should have a good degree in economics or related disciplines and experience of forecasting and market/economic research. Preferred age: 23 to 33.

The Department undertakes supporting research for the Company and its clients, evaluates projects, publishes trade and shipping studies and demand/supply analyses and carries out consulting assignments.

Apply in confidence with curriculum vitae to: Head of Research and Development, Lambert Brothers Shipping Limited, 53 Eastcheap, London EC3A 3HL.

**Lambert Brothers
Shipping Limited**

A Hill Samuel Company



FOREIGN EXCHANGE DEALER

Is required by small City based International Bank. The successful applicant will probably be aged between 24 and 27 with a minimum of two years experience dealing on the Foreign Exchange Market and a working knowledge of French or German is an added advantage. A competitive salary will be negotiated plus usual fringe benefits.

For further information ring J. B. Rizzo 236 6832, Alfred Marks Bureau Stockbroking & Banking (London) Division, 80 Cheapside, EC2.

Group Corporate Planning Executive

As a result of succession planning, we now wish to appoint a Group Corporate Planning Executive who will be responsible to the Chief Executive and located at the Group Head Office in London W3.

High calibre men or women, aged around 40 and with the following characteristics, are invited to apply for the position:

- multi-discipline qualification, preferably in economics and then accountancy.
- considerable experience in a similar role and understanding in depth of industrial/commercial affairs.
- fluency in at least one European language, preferably French, and good knowledge of others.

The reward is commensurate with the importance of the position, and the applicant in whom we would be interested is likely to be currently earning not less than £13,000 per annum.

Fringe benefits will be those usually associated with a Senior position and will include a car.

The person appointed can look forward to working in a creative environment and to having much scope for initiative in order to make a real contribution to the success of the Group, which is increasingly multi-national.

Please send full details of qualifications and experience to:

A. C. S. Savory.



Unigate Limited, Unigate House, Western Avenue, London W3 0SH.

Deputy Company Secretary

c. £11,000

Important British public company, operating internationally and with an impressive record of sustained growth, seeks a Deputy Company Secretary who will succeed the Group Company Secretary within two years. Starting salary negotiable around £11,000 plus company car and other benefits. Preferred age: 35-45. Location: central London.

Candidates will be Company Secretaries or Assistant Secretaries of public companies, preferably those with multi-national interests. Qualification as FCIS or a lawyer an advantage, but this is secondary to relevance of experience, particularly of international contracts. Application and drive are essential. Main Board Directorship in time is possible.

Candidates, male or female, should write to W. T. Agar, John Courtis & Partners Ltd., 28 Wigmore Street, London, W1H 9DQ, indicating briefly their relevance and quoting reference 380/FT.



Bank Share Analyst

One of the foremost firms of stockbrokers with a large research department is looking for a senior analyst to take charge of the banking sector.

This is an outstanding opportunity for an analyst who has already proved himself in this field and who has the ability to communicate his ideas clearly both to his colleagues and clients. Remuneration will fully reflect the importance of the position and prospects for advancement are excellent. Applications, indicating the names of any firms not to be contacted, should be sent to:

J. Finnigan,
Personnel Services Division,
Spicer and Pegler & Co.,
6 New Street, Bishopsgate,
London EC2M 4UH.

European International Bank requires for its London Branch Foreign Exchange Dealer

aged between 23-27 years. Minimum five years' experience in all aspects of F.X., Deposit and Telling Dealing. Good salary and benefits with opportunity for advancement. Knowledge of foreign languages an advantage. Also required

Foreign Exchange Positions Clerk

aged between 19-23 years, minimum of 1 year's experience in a Dealing Room. Must be able to keep accurate records and use telex efficiently. Excellent prospects to train as dealer. Good salary and benefits.

All correspondence in strictest confidence to:
Box A.5629, Financial Times,
10, Cannon Street, EC4P 4BY.

EUROPEAN RESEARCH

Leading firm of London Stockbrokers seeks Senior Financial Analyst to join European Investment Department. The ideal candidate will have a good working knowledge of the major European economies and securities markets gained in either institutional or brokerage house environment, will be fluent in French and/or German, and will have an economic or business school qualification. The job will entail working closely with the partner in charge in determining the department's overall policy strategy and considerable scope for individual initiative is assured. It will also involve close contact with clients who include some of the larger U.K. and European investment institutions, as well as some travel.

Remuneration will be fully commensurate with experience and qualifications. Write Box A.5631, Financial Times, 10, Cannon Street, EC4P 4BY.

MANAGER COCOA

A major British Group with an international trading reputation wishes to appoint an experienced Manager to control and develop their established Cocoa department.

The successful candidate will be London based. The company has experienced team with representation in appropriate locations throughout the world. Currently he/she will be established and highly respected in this market, fully familiar with the importation, trading and sales in this specialised field.

Salary is negotiable but will naturally be above average, plus profit sharing and the other company benefits associated with a large progressive group including relocation expenses if appropriate.

Please write briefly with details for an initial interview and discussion to Box A.5627, Financial Times, 10, Cannon Street, EC4P 4BY.

GILT-EDGE ECONOMIST

WANTED by a large firm of stockbrokers with substantial gilt-edge business; a well qualified economist having some years' experience of operating in either the gilt market, or a relevant financial area. The successful candidate would be expected to take an active role in view-forming and research aimed at producing regular written output. Some client contact would be envisaged. Attractive salary and usual fringe benefits, with ample scope for advancement within the firm.

Please reply to Box A.5624, Financial Times, 10, Cannon Street, EC4P 4BY.

DOCUMENTARY CREDITS & COLLECTIONS DEPARTMENT

SENIOR ASSISTANT

required by American Bank. Must have considerable relevant Banking experience and be accustomed to a position of responsibility.

Write with details of experience to:
Box A.5630, Financial Times,
10, Cannon Street, EC4P 4BY.

UNIVERSITY OF THE WEST INDIES - JAMAICA

Applications are invited for two posts of LECTURER/ASSISTANT LECTURER in the DEPARTMENT OF MANAGEMENT STUDIES. Preference will be given to holders of qualifications and interest in the following fields: Accounting, Finance, Marketing, Organizational Theory and Behaviour, Personnel Management and Industrial Relations. The appointee will be expected to assume duties not later than October 1, 1976. Salary scales: Lecturer J\$6,800-12,332 p.a.-1976/77; Assistant Lecturer J\$5,729-9,284 p.a.-1976/77. Up to the full approved salary. It is however, the staff member's responsibility to secure accommodation and to pay a housing allowance of 30% of his/her basic salary. Annual study and travel grant. Detailed curriculum vitae and naming three referees should be sent to the Registrar, University of the West Indies, Mona Kingston 7, Jamaica. The University will send further particulars to all applicants. These particulars may also be obtained from the Joint-University Council for Higher Education Overseas, 50 St. James Court Road, London W1P 0DT.

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This range of experience should have been gained both in London and Africa over a period of at least 5 years. Probably aged around 30 you must be capable of developing and managing both new and existing multi-million dollar commercial accounts.

Initially, career development will be centred upon this specialist area of activity, but this is an exceptional opportunity to realise your full career potential within this progressive and forward International financial institution.

In addition to a salary which will be negotiable around £7,000 substantial benefits include a non-contributory pension scheme, life insurance, professional mortgage facilities and bonus plan.

Please write with full career details, in strict confidence, to Mr W. C. Offord at the address below quoting ref. CA 154/FT. List separately those companies to whom you do not wish us to forward your reply. All replies will be answered.



Bentley & Bowles Recruitment Limited, 10, Cannon Street, London EC4P 4BY.

RESEARCH ASSISTANT

Leading Stockbrokers require graduate (female or male) to help with the preparation of statistical work in their research department. Good salary and conditions; promotion prospects for a dedicated, numerate individual are excellent.

Please send a full curriculum vitae to:

A. P. Thompson, Esq.,
de ZOETEF & BEVAN,
25 Finsbury Circus, London EC2M 7EE.

AUSTRALIAN STOCKBROKER

INSTITUTIONAL DEALER

We are seeking to add another experienced Institutional Dealer to the staff of our London Office. A sound knowledge of the Australian market is essential. The successful applicant will be involved in servicing the firm's broking associates and institutional clients in various investment centres around the world. This is a career appointment with bright prospects in the U.K. and/or Australia.

PREFERRED AGE: 30-35 but flexible
SALARY: FULLY COMPETITIVE

Applications in writing to: MR. G. N. WEBB

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Members of The Stock Exchange of Melbourne Ltd.

APPOINTMENTS

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Engineering
Rowe & Pitman, Hurst-Brown is seeking two Senior Analysts aged probably 25/35, who will be required to make a major contribution to expanding the current research effort in the above areas. The successful applicant will be expected to maintain and further the Firm's extensive connections within these industries and to provide recommendations for appropriate investment action based on verbal and written reports.
Good salary with profit sharing bonus. Non-contributory pension scheme with free life assurance. Staff restaurant.
Applications to:—
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is required to join a young team successfully negotiating supply and installation contracts for construction materials overseas.
This Senior position will carry a high salary and share in the Company's success in return for involvement, decision making capability, and ambition.

Experience in Sales negotiations, office administration, estimating, pricing and some purchasing could well be reinforced by some knowledge of shipping procedures and documentation, contract negotiation and labour organisation in a similar field.

Knowledge of Middle East markets would be a useful bonus.

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6-8 Emerald Street,

London WC1N 3QA.

Tel. No. 01-405 7128/9117.

Telex No. 23313 Fowler G.

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Salary and conditions subject to negotiation.

Please telephone 01-637 3921 for further information

LEGAL NOTICES

No. 002221 of 1978
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court,
in the Matter of BORDERS FILM PRODUCTIONS (LONDON) LIMITED, and in the Matter of The Companies Act, 1948.
NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was, on the 28th day of June 1978, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE, of King's Bench House, 20-21, Mark Lane, London, EC3R 7JE. And that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 28th day of July 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition must appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.
G. KRUKORIAN,
King's Bench House,
20-21, Mark Lane,
London, EC3R 7JE,
Solicitor to the Petitioner.

No. 002222 of 1978
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court,
in the Matter of BORDERS FILM PRODUCTIONS (LONDON) LIMITED, and in the Matter of The Companies Act, 1948.
NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was, on the 28th day of June 1978, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE, of King's Bench House, 20-21, Mark Lane, London, EC3R 7JE. And that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 28th day of July 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition must appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.
G. KRUKORIAN,
King's Bench House,
20-21, Mark Lane,
London, EC3R 7JE,
Solicitor to the Petitioner.

No. 002223 of 1978
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court,
in the Matter of BORDERS FILM PRODUCTIONS (LONDON) LIMITED, and in the Matter of The Companies Act, 1948.
NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was, on the 28th day of June 1978, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE, of King's Bench House, 20-21, Mark Lane, London, EC3R 7JE. And that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 28th day of July 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition must appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.
G. KRUKORIAN,
King's Bench House,
20-21, Mark Lane,
London, EC3R 7JE,
Solicitor to the Petitioner.

No. 002224 of 1978
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court,
in the Matter of BORDERS FILM PRODUCTIONS (LONDON) LIMITED, and in the Matter of The Companies Act, 1948.
NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was, on the 28th day of June 1978, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE, of King's Bench House, 20-21, Mark Lane, London, EC3R 7JE. And that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 28th day of July 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition must appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.
G. KRUKORIAN,
King's Bench House,
20-21, Mark Lane,
London, EC3R 7JE,
Solicitor to the Petitioner.

No. 002225 of 1978
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court,
in the Matter of BORDERS FILM PRODUCTIONS (LONDON) LIMITED, and in the Matter of The Companies Act, 1948.
NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was, on the 28th day of June 1978, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE, of King's Bench House, 20-21, Mark Lane, London, EC3R 7JE. And that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 28th day of July 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition must appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.
G. KRUKORIAN,
King's Bench House,
20-21, Mark Lane,
London, EC3R 7JE,
Solicitor to the Petitioner.

No. 002226 of 1978
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court,
in the Matter of BORDERS FILM PRODUCTIONS (LONDON) LIMITED, and in the Matter of The Companies Act, 1948.
NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was, on the 28th day of June 1978, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE, of King's Bench House, 20-21, Mark Lane, London, EC3R 7JE. And that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 28th day of July 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition must appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.
G. KRUKORIAN,
King's Bench House,
20-21, Mark Lane,
London, EC3R 7JE,
Solicitor to the Petitioner.

No. 002227 of 1978
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court,
in the Matter of BORDERS FILM PRODUCTIONS (LONDON) LIMITED, and in the Matter of The Companies Act, 1948.
NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was, on the 28th day of June 1978, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE, of King's Bench House, 20-21, Mark Lane, London, EC3R 7JE. And that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 28th day of July 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition must appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.
G. KRUKORIAN,
King's Bench House,
20-21, Mark Lane,
London, EC3R 7JE,
Solicitor to the Petitioner.

No. 002228 of 1978
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court,
in the Matter of BORDERS FILM PRODUCTIONS (LONDON) LIMITED, and in the Matter of The Companies Act, 1948.
NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was, on the 28th day of June 1978, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE, of King's Bench House, 20-21, Mark Lane, London, EC3R 7JE. And that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 28th day of July 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition must appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.
G. KRUKORIAN,
King's Bench House,
20-21, Mark Lane,
London, EC3R 7JE,
Solicitor to the Petitioner.

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PARLIAMENT



Hattersley rejects S. Africa boycott call

AN ECONOMIC boycott to try to break the South African system of apartheid would be potentially dangerous, Mr. Roy Hattersley, Minister of State, Foreign Affairs, said in the Commons yesterday.
He was replying to Mr. Frank Kesteven (Lab., Reelley) who declared: "It is precisely the underpinning and development of the South African economy by the Western world which has cast apartheid into its permanent mould."
"As long as this economic support continued, the greater was the possibility that apartheid would only be broken by savage racial war," said Mr. Hattersley.
Mr. Hattersley replied that it was the duty of the Government to bring about an end to the obvious system of apartheid by the minimum amount of suffering for the people of South Africa.
Mr. Hattersley added: "The worst situation would be if it is ended by war. A situation of economic boycott, and starvation, and we must look forward to progress of a different sort on behalf of all the people of South Africa as well as taking into account the interests of the British economy."

Minister insists private sector must be helped

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE VERY survival of the private sector of industry will be at risk if rates of return on capital continue to fall, Mrs. Shirley Williams, Prices and Consumer Protection Secretary, warned the Commons yesterday.
Defending her price policy critics, but also from sharp interventions from the Left-wing of the Labour side, Mrs. Williams insisted that some relaxations in the Price Code were needed not least to encourage and improve the situation in the private sector.
From the Tory front bench, Mrs. Sally Oppenheim attacked the proposed new code on the second night of the two-day debate on Government policy, maintaining that the relief given to firms in the code were welcome, but inadequate. The Price Code should have been scrapped altogether, Mrs. Oppenheim maintained.
Edward Heath who cut through these wrangles to declare his "full and unequivocal support" the pay agreement reached by the Government with the TUC.
With this unqualified statement, he left the clear implication of criticism for the attitude of the Tory leadership under Mrs. Thatcher—which has given only grudging approval of this aspect of Government policy.
Below the gangway on the Opposition side of the House, Mr. Heath characterised the new pay agreement as a remarkable achievement, and one which he believed would stimulate the readiness revealed by the miners this week.
But he reserved a major warning for the Government in a blunt contention that the Chancellor was following a high risk strategy. He contended that Heathley for resting his policy on hopes that the loans he had got

would be enough to tide the country over until next year.
It was an enormous risk to take, said Mr. Heath, and the House was silent and impressed as he told Labour Ministers and the Left-wingers behind them that if Mr. Heathley did not soon make selective public expenditure cuts, he would be forced into the dangerous position of having to make "across the board" cuts.
Mrs. Williams said there had been some slippage in achieving the Government's inflation target owing to the depreciation of the pound. But she insisted that the Government's inflation target for 1977-78 was a further halving of the inflation rate.
"With any luck, we shall see the situation improve from now," she said.
The country was placed "on yet another tightrope," that of achieving the short-term aim of defeating inflation without jeopardising the medium term aim, the need for industrial recovery and much higher levels of industrial investment.
"Our position as an economy with a mixed economy work because there is no alternative. That is one of the reasons why we have decided that a limited relaxation of the Price Code is necessary," Mrs. Williams said.
Mrs. Williams said there was a "total fatness" in the retail market at the moment. Latest figures showed that sales were actually falling. Pay restraint was allowing domestic demand to increase only very slowly.
She believed it is essential that there should be seen to be a priority for domestic investment in manufacturing and related industries, because this will keep jobs and expansion where we need them.
Mrs. Williams attacked Left-wing critics who opposed giving investment relief to firms.
"There are some people who

Carr applauds price policy 'gain'

THE "PRECIOUS GAIN" of the new 4 per cent pay policy was applauded by Lord Carr of Hadley, former Tory Employment Secretary, in the Lords yesterday.
A reduction of the level of expectation of pay increases from the 25 per cent to 30 per cent, he said, was a gain for the country and its chances for the future.
During debate on the Government's White Paper "Attack on Inflation," Lord Carr strongly supported the principle of the policy agreed with the TUC.
He added: "In my belief, pay restraint will have to remain a very important part of economic policy for an indefinite period ahead. A return next year to old-style free collective bargaining would be disastrous."
Opening the debate, Lord Jacques, Treasury spokesman, said the Government would expect inflation would be down to 13 per cent by the end of the year.
He paid tribute to the "realism and quality of leadership" of the trade union movement over pay restraint.
Lord Carr said the Government believed the level of expenditure in the current year was right. For the future, the Government would seek to plan expenditure some years ahead but would review this annually.
Baroness Williams said acceptance of a 4 per cent average in pay rises for the next year was "a very great achievement for both the Government and the trade union movement."
But she added: "We must not account believe that, because we have achieved this, we have solved our problem. There is an unchallenged, almost of complacency in the Government's White Paper—a failure to recognise how far we still have to go and how precious the gain is."

Heath urges overhaul of price controls

FORMER Conservative Prime Minister, Mr. Edward Heath, urged full support for the Government's pay restraint deal with unions.
But he warned that the real test would be whether the Government would behave in the same way towards any democratically elected Government.
Mr. Heath said the Price Code went to the root of the problem of inflation and price policy. He was unable to visualise an effective voluntary or statutory, without a price policy.
"If that is the case, Mr. Heath should recognise that the Government, in a year's time is going to have to deal again with inflation."
"I beg to start thinking now in terms of a complete and radical overhaul of price-control arrangements."
When exporting firms began to reap the benefits of the changes in the Price Code and the position of sterling and began to get "justified" in their investment, there would be an attack on them from Labour MPs and trade unions.
That was the moment for further education in how essential the price policy was to the support of the agreement which the Government has reached with the trade unions. I believe it is in the national interest to do this. I believe it is in the national interest to do this. I believe it is in the national interest to do this.
Mr. Heath said that a fundamental problem of understanding employment for our people.

MP paves way for Bill licensing estate agents

BY JOHN HUNT

GOVERNMENT-BACKED legislation to regulate the activities of estate agents is likely to be introduced in the next session of Parliament this autumn with every chance of becoming law.
This became clear yesterday after Mr. Ken Weetch (Lab., Ipswich) introduced a Private Members' Bill in the Commons to provide for the registration of estate agents.
This particular measure has little chance of setting out the Statute Book but is, in effect, an exploratory exercise to lay the foundation for full-scale legislation after the summer recess.
Mr. Weetch's Bill will be published and the various professional organisations—the National Association of Estate Agents, the Royal Institution of Chartered Surveyors and the Incorporated Society of Valuers and Auctioneers—will be asked for their observations on it.
It has been put forward with the support of the Department of Prices and Consumer Protection. It is understood that the Department intends to bring forward its own measure next session largely based on Mr. Weetch's proposals and taking into account suggestions made by the profession.
If there is no time for such a Government measure, then the Department will give its backing to a new Private Member's Bill next session.
The aim of Mr. Weetch's Bill is to provide an enforceable code of practice to prevent abuses by estate agents. This would be policed by the professional organisations and go like thieves in the night.

MR. KEN WEEATCH
"Thieves in the night."

Finance Bill print delay angers Tory

BY JOHN HUNT

A BITTER row has blown up between the Government and Opposition over the delay in printing the Finance Bill, together with the new clauses and amendments which will implement the changes promised by the Government during the committee stage.
The altered Bill, incorporating amendments already made in committee, was expected to be available on Monday, but is not likely to be published until today, while further amendments are expected to-morrow.
Despite this, the Government apparently has every intention of pressing ahead with the report stage of the Bill on three days next week.
Mr. John Peyton, shadow Leader of the House, angrily protested in the Commons yesterday that this gave no time for MPs to examine the extensive changes before they were debated. Nor did it give outside business and industry the chance to comment.
He was backed by Sir Geoffrey Howe, shadow Chancellor of the Exchequer, who said that the section of the Bill dealing with the taxation of benefits in kind had been taken back by the Government to be virtually re-written.
Adequate time for consideration of the Bill which should be in strict code of professional conduct.
The institution has been placed in an extremely embarrassing position by the delays. With its legislative programme well behind schedule, it cannot afford to put back a crucial measure such as the Finance Bill next week.
There were more Tory members of Parliament affected by the Bill.
"Such people should have a chance of considering it in discussion in Parliament," Mr. Peyton protested.
Bill had only recently been amended with amendments and further amendments promised by the Government.
"A lot of other people members of Parliament affected by the Bill," Mr. Peyton said.
In these circumstances, Mr. Peyton would be quite intolerant of Government insistence on pressing ahead with the Bill without the opportunity for outside comment.
Sir Geoffrey Howe said the Bill was essential for the Government's programme.
Mr. Jasper More (C., Herefordshire) said: "This is an important Bill which should be in strict code of professional conduct."

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THURSDAY, JULY 5, 1979

What makes a strategy

YESTERDAY'S MAJOR meeting of the National Economic Development Council, under the chairmanship of the Prime Minister, was intended to mark the culmination of the first stage of the "industrial strategy" outlined by the Government last November. The main matter before the participants was a sheaf of reports on the condition and problems of 39 key sectors of British industry—reports which, as Mr. Callaghan tactfully put it, are somewhat uneven in quality and of which "a perhaps unduly large proportion" look to action by the Government. Neither failing is difficult to understand. The first is readily explicable by the fact that some industries have long-established and more effective Little Neddies representing them than others.

The second reflects a certain widespread uncertainty among the participants in this exercise about what its function is intended to be. The Government had made it clear in a negative sense, that it is not to be National Plan like that introduced and so quickly abandoned by a previous Labour Government. The emphasis this time is to be much more on identifying the particular problems of individual industrial sectors. Yet it has not made clear—perhaps because there is still some difference of opinion between politicians and officials alike—how far it plans to solve these problems by detailed intervention.

CBI and TUC

In these circumstances, where the trees take precedence over the wood and the "strategy" itself is difficult to discern, it is scarcely surprising that each individual group should make a bid for whatever assistance the Government itself may choose to make available. But the offer of Government assistance to particular sectors runs up against the dilemma whether it should be concentrated on those which promise most hope of commercial success in the future or on those which raise the most thorny social problems at the present. Because of this dilemma, and because the Government doubts its ability to spot the winners reliably, there greater efficiency.

Urgent tasks for Mr. Steel

IN ELECTING Mr. David Steel as leader, the Liberal Party has taken the wisest course. The choice of the less flamboyant of two candidates is not necessarily the best for a party in a tight corner. But in the particular circumstances in which the Liberals now find themselves, there is a good deal to be said for their having a leader who will emphasise that they are a normal political party rather than a protest movement or a hammer with which to bust the existing party system.

Their chief problem is one of credibility. For whatever may be thought about the rights and wrongs of Mr. Jeremy Thorpe's troubles, the process of his removal and replacement must have been deeply damaging to the party. The spectacle of Parliamentary in-fighting among a tiny group of MPs, followed by the odd interlude of Mr. Jo Grimond's elevation and capped by the extraordinary slanging match between Mr. David Steel and Mr. John Pardoe during the last three weeks, must have made some impact—and not a favourable one—upon the 3.5m. who voted Liberal in October, 1974. Party activists can take a justifiable pleasure in having taken part in what was, for them, a sober and responsible act of choice as well as a constitutionally path-finding one. But the public at large now needs more tangible reassurance.

Clash of personalities

This Mr. Steel is better equipped to provide than his rival. It would be wrong to dismiss Mr. Pardoe as the figure of fun which the Press has sometimes portrayed. The portrait is one, admittedly, for which he must bear some responsibility: leadership of a major political engaging figure with an excellent grasp of economics and a genuine ability to translate the principles of 19th-century liberalism into a modern creed, become so.

is a new and welcome emphasis not only on the identification by industries themselves of their own problems but on their joint solution by management and unions in concert.

The NEDC, as the Prime Minister pointed out, has been greatly concerned in the past about ways of ensuring that the general or detailed recommendations which it makes do in fact lead to effective action. In the case of the Government, he suggested, the problem is not particularly difficult: once Ministers have accepted recommendations, action can be taken. But there may, he went on, be a greater problem for the CBI and the TUC to find ways in which the attention of individual companies and unions is drawn to such recommendations in a way likely to lead to early action.

Profitability

This is to put a new and considerable responsibility on both bodies: whether they are willing and able to discharge it—and that in a way consonant with the wider public interest—is a question to which only time can provide an answer. There does seem to be a welcome recognition that our industrial problems are not to be overcome merely by altering the whole climate in which British industry operates.

And that, of course, leads one straight back to essentials. The Government seems to have been gradually changing its mind in the right direction in the past few months—successfully recognising that the improvement of industrial efficiency must take priority for the time being over the growth of public and private consumption spending and that industry can only operate more efficiently in a climate where greater efficiency is rewarded by higher wages and higher profits. But, for the time being at least, the anti-inflation policy is narrowing instead of widening these necessary differentials. That is why, for all the papers and all the comfortable talk, the most urgent need is to get away from the artificial barriers in the way of greater efficiency.



The man in the middle

MR. ROWLAND was born in India, in 1917, where his father, who was German, was interned. The family returned to Germany after the first world war, where they remained until Hitler came to power. Mr. Rowland then came to England and in 1938 he took his present name by deed poll. In 1947 he went to Rhodesia and bought two farms; later he acquired mining interests and worked in various capacities for the Rio Tinto group.

LIKE ITS individualistic chief executive Mr. Rowland ("Tiny") Rowland—whose creation it largely is—the Lonrho mining and industrial group is of an unusual, indeed unique, character and has been, and remains, something of an enigma to the stock market.

The company, the subject of Mr. Edward Heath's celebrated remark, at the time of the 1973 Boardroom row, about the "unpleasant and unacceptable face of capitalism" is not likely to become any easier to assess as a result of this week's detailed and critical report by the two Department of Trade Inspectors.

The Inspectors, Mr. Allan Beyman QC and accountant Sir William Stammers, have had some hard-hitting things to say about the autocratic and secretive top management of the company, which has large African interests and in which Mr. Rowland himself, and Kuwaiti holders, each hold more than 20 per cent. of shares.

The report, among other tough criticisms, contains suggestions that there have been actions inconsistent with U.K. sanctions legislation concerning Rhodesia—points to which Mr. Rowland has in turn responded with aggressive allegations about "sanctions busting" by other large companies.

Following the Inspectors' inquiry the Director of Public Prosecutions has instituted the not unusual procedure, following such reports, of inviting assistance in investigating certain matters from the police, whose work may take up to a year. It is likely to be some time, therefore, before the shadow of controversy, which has hovered over the company since the 1973 clashes, could be removed.

Controversy has not, however, in the past inhibited the vigour of Lonrho's management nor its growth, which has proceeded at a fast pace, with sales rising from £200m. in 1971 to £806m.

Mr. Rowland said "that he had two basic interests... the first was his interest in the political evolution of Africa and the generation of better relations between emergent Africa on the one hand and Europe and America on the other. The second was in Lonrho. If there was a clash between the two, he would choose the first, and willingly give up any participation in Lonrho."

While LONRHO's performance, in terms of growth of profits, has been impressive and Lonrho itself has preoccupied the City over the years, very little is known about Lonrho's performance in Africa, where it all started.

The Department of Trade report is not a great deal of help in this respect. True, it details some of Lonrho's dealings in southern Africa, particularly South Africa and Rhodesia, suggesting that in certain respects Mr. Rowland may in the late 1960s have contravened

some of the stringent British regulations against sanction breaking. But what of Lonrho's performance in Black Africa, to which Mr. Rowland, at least according to Sir Basil, attaches so much emotional, as well as commercial importance?

To what extent, for example, does the City's image of Mr. Rowland as a man with a swash-buckling attitude to usual business methods, legendary contacts with African leaders, and a Midas touch when it comes to swelling Lonrho's fortunes, correspond with reality? Rowland, as far as Lonrho is concerned, is King in Black Africa. Yet two apparently contradictory points about the company and its chief executive stand out. On the one hand, Lonrho's expansion in Africa, contrary to the myth, has been based very largely on the steady acquisition of a string of well-established "colonial" and rather pedestrian business, which Mr. Rowland has allowed to continue without significantly changing their management functions, or efficiency.

During this period Lonrho was not very successful company concerned with mining, ranching and real estate in Rhodesia. In 1961 Lonrho bought some of the assets of Rowland's private company, Shepton Estates, and, more important, the services of Mr. Rowland himself as joint managing director. From then until Rhodesian UDI Lonrho's expansion was mainly in Southern Africa, but the spectacular growth took place after 1966; pre-tax profits rose from £3m. in that year to £63m. in 1975.

... to the Inspectors

"He is a man who has vision, negotiating ability, determina-

tion and personality in unusual measure coupled with his talents. He has a determination to get his way and when he decides that he wants something events move at great speed."

... to colleagues

"You are dealing with a man who had completely converted what was a sleepy, dozy company into something dynamic and who was a sort of tyrant and part madman to boot, but a brilliant one"—Mr. J. A. Caldecott in comment to the Inspectors.

"I think he would find altogether unbearable the

financial and organisational harness that we would require him to wear... On the other hand, the company's management, which is chaotic at present, would in my view be far better—if less dynamic—without him"—Sir Basil Smallpeice, note written in 1972.

... his own view

In a letter to Angus Ogilvy in 1968: "Lonrho is in my view nothing else but Alan (Ball), yourself and myself, combined in turn to give the company character and soul and constant and continuous drive and motion." In a comment to the inspec-

tors: "I after all been on the Board of apart from compatriots controlled by Lonrho... I assumed that the ones were carrying on, a parties were carrying had heard how Harley had managed his co "Harley would say" are going to sell this going to buy this, dentally he has got I have done that, and the pattern and the of behaviour, and the sort of Christmas traditions." To the inspectors: me, in me you have one you have got to it comes to Lonrho.

The company now

in 1975, while pre-tax profits advanced from £15m. in 1971 to £63m. last year and have been foreshadowed to reach some £80m. in the current year.

With a business on this scale, and 100,000 employees—though only some 3,800 in Britain last year—Lonrho is now a major company by any standards. It is also still expanding—as its current project, via its David Whitehead textile subsidiary, to take over Brentford Nylons, with its 3,000-plus workers, from the hands of receivers, with £5m. of Government loan aid—again shows.

Not only Lonrho's size, but its make-up of activities, both geographically and industrially, and its ownership, have been evolving for some time and the process is probably not yet over. Up to last year, only some 30 per cent. of the group's business was in Britain, despite its base in London, the rest being primarily in Africa, but by now

the ratio has probably altered to about 25:75. Assuming a successful acquisition of Brentford Nylons, which would add several factories and a string of shops, the balance would tip still further towards Britain.

It is no secret that the group is anxious, for tax reasons, to build up its U.K. interests, to generate enough income in Britain to meet dividend and other outgoings here.

Over the last year or so it has made a succession of U.K. acquisitions including those of the Balfour Williamson confirming house, the Volkswagen (GB) motor franchise business, Charles Roberts, the Wakefield engineering concern, LAGS, the former Jessel company, and Lubok Investments, headed by Mr. Jim Slater, who had a substantial shareholding in it.

Since Mr. Slater resigned as chairman and a director of Slater Walker Securities and Lubok, Lonrho has backed him in the new Strongmead property venture. Other recent expansion

moves in Britain have included the purchase of a 29.9 per cent. stake in London City and Westcliffe Properties, with a view to its expansion.

Not all changes in interests have been permanent acquisitions. The 20 per cent. plus holding in Richard Costain, the big contractors, bought last year from Arab interests for £7.7m., were sold in January to Arab buyers for £11m.

One of the most significant developments in Lonrho's affairs in recent years has been the entry of Arab interests into the company as major shareholders, with some 22 per cent. at present. One of the chief investors is Gulf Fisheries, controlled by Sheikh Nasser Sabah al Ahmed, of the Kuwaiti ruling family. Sheikh Nasser and Dr. Khalid Osman Mahmood, who is Sudanese, are directors representing this holding.

Sheikh Nasser's Gulf Fisheries has backed the group's big Kenana sugar venture in the Sudan. There have been con-

siderable hopes of fr East cash support whose shares have actively traded by M investors.

Long-term prospects a wide-ranging and ungenerous as Lonrho inevitably been difficult to assess and price trend has reflected uncertainties. In many U.K. shares sharply, they varied 74p and 161p, and then ranged between 73p closing 1p up last night. Gulf Fisheries has to subscribe up to for a further 1.84m. prices considerably present ones, namely 136.50p and 181.50p. Indications of the pre-tax profit advance £80m. this year from 1975 have strengthened share price this week standing the inspector

MARGAR

The African connection

On the other hand there is no doubt that he has brought a new style to the operation of foreign business in Africa. It is well known that he almost never uses scheduled aircraft, preferring his own: that he has topmost contacts, not only with Presidents, but with President's men; and that he is alive, if not to the groundswell of African nationalism, then at least to those pressures and those people who articulate and effect that nationalism.

Lonrho's beginnings in Africa, as is now well known, were in southern Africa. Quite when or why it occurred to Mr. Rowland (for he, and nobody else, was the driving force) to move into Black Africa is uncertain, but by the late 1960s the company was involved in

included in the portfolio were newspapers (which Rowland has never tried to use for his or Lonrho's own political ends), sugar, tea, tobacco (sends), ranching, motor franchises, road transport, hire-purchase,

engineering, construction and textiles. This was—and is still—the basis of the Lonrho "empire" in Black Africa, although there is a good deal of evidence to suggest that Mr. Rowland himself, if not the Board, considered them merely a jumping off point for greater things.

One of the most fascinating aspects of his career in Africa has been his evident desire to beat the real giants at different times in the late 1960s and early 1970s. Mr. Rowland attempted to challenge the foreign majors—particularly Mr. Harry Oppenheimer's Anglo-American, but also the Belgian Union Minière—with a major stake in Africa's mineral wealth. In the end, the only major mining interest acquired was the Ghanaian Ashanti Goldfields.

The reasons for Mr. Rowland's failure in what was undoubtedly an area of major importance to him are complex and not entirely clear. Obviously one is the opposition to Lonrho of the major groups he has challenged; another is perhaps the innate

conservatism of African civil servants, who may have distrusted his close personal links with their political masters.

The report is noticeable silent on Lonrho's—or Mr. Rowland's—personal dealings in Africa. There can be little doubt however that these personal contacts have been both an enormous plus—witness only the number of well-connected Africans who gave evidence on his behalf in the controversial Court hearings in 1974—and a disadvantage. An example of the latter is Lonrho's involvement with the Organisation of African Unity during the 1973-1974 oil crisis. An apparently firm contract for "consultation" with Lonrho was revoked, and the OAU's Secretary General forced into resignation over the issue.

It is perhaps Lonrho's—or, again, specifically Mr. Rowland's—identification with non-commercial issues in Africa which has been one of the most remarked points about the company in Africa in the last year or two. Mr. Rowland's name—

with no proof either been linked with the "detente" between Black Africa—it is one of the "go-betweens" Vorster-Kaunda name has been linked Mr. Jonas Savimbi, the Angolan Unit leader widely believed to have executive jet at Lonrho. More recent have been suggestions Rowland has close on the rival factions, 1 Joshua Nkomo Nhabengwe Sithole Rhodesian African Council.

Any businessman today, and certainly Rowland's calibre and is bound to its drawn into the political divisions, torn as to which a Happily for Lonrho the interests do no have reached the point which would, in words, have forced it to choose between it

BRIDGET

MEN AND MATTERS

Change of policy at ICI

ICI has always jealously run its own publicity—with the help of ad agencies—so it is surprising to be told that its publicity services department at head office will transfer to the Edman Group in London and that the Group has been appointed to act for the chemical giant with effect from this month.

Larry Sumner, head of the publicity services department, has had the idea in mind for several years. The reason behind moving the thirty-four people concerned is that they are involved in studio work, co-ordinating ads, exhibition work and suchlike and "Where would a studio guy move to in a chemical concern?" As Bill Warner, chairman of Edman, bears out, ICI has gone to great lengths to protect the interests of its movers—pensions and salaries for example have involved long complicated discussions. And the switch is only being made after consultation all round—especially with the staff. Sumner himself stays with ICI, as head of co-ordination.

The Edman Group? Well, it was born out of a restructuring of the old Astral Marketing collection of companies and indeed Astral is still the advertising arm of the group. Edman has a turnover of £5.5m. and a staff of 475 and has "doubled" in size in the past couple of years. Nobody is talking money publicly. Given the potential build-up for Edman it is probable that absolute figures are still not clear: there is however to be provision for payments of fees for the wider back-up services available to ICI, in what is a three-year contract.



"The Liberals have enough Jokers in the pack anyway."

The system found guilty

Technology has been a wonderful thing in helping stores to combat shoplifting, an ever-increasing source of worry. To-day electronic devices at all exits and sensitised tags on merchandise which are removed by assistants once payment has

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COMPANY NEWS + COMMENT

Assoc. Newspapers second half recovery

A SECOND-HALF improvement in profits of £481,000 at Associated Newspapers has wiped out the first-half decline, and left the total for the year ended March 31, 1976, ahead by £236,000 to £845m. Earnings are shown as 11.7p (11.8p) per 25p share. The final dividend is 3.2p to lift the net total from 4.59p to 4.85p.

This year there are £0.31m. extraordinary debits against credits of £6.43m. in 1974-75.

comment

The big imponderable surrounding Associated Newspapers' 26 per cent. second-half increase in trading earnings, against all first-half growth, is the extent of the contribution from the North Sea oil interests which came on stream in June, 1975. Earnings from the newspaper side (traditionally contributing 85 per cent. of profits) have been depressed by continuing losses of possibly around £3m. at the Evening News (the October-March circulation figures are down 17 per cent.), and a 25 per cent. rise in average newspaper prices during 1975. Since then newspaper prices have risen by a further 10 per cent., and another 10 per cent. increase is expected next month. Unless the group's provincial papers performed considerably better than their rivals, it seems probable that most of the increased profit can be attributed to the Argyll stake. Outside estimates suggest that these interests could contribute £2.4m. (equivalent to 8.8p per share) in the coming year. Provided the newspaper side at least holds its own this year, industry advertising revenue is likely to be a growth in earnings per share of around 60 per cent. The shares rose 3p to 88p yesterday and currently yield 7.3 per cent.

ANZ BANKING

Australia and New Zealand Banking Group announces that the Scheme of Arrangement to convert the transfer of residence to Australia has been approved by shareholders.

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Waddington falls to £1.74m.

A DOWNTURN in pre-tax profit from the record £2.42m. of 1974-75 to £1.74m. in the year to March 25, 1976, is announced by John Waddington, after a lower £0.92m. (£1.51m.) in the first half.

However, the level of demand in the printing and packaging activities improved in early 1976 and the directors report good indications that the current higher level of production will be maintained throughout the year. Stated earnings are down from 20.70p to 13.39p per 25p share—a final dividend of 4.55p lifts the total from an equivalent 3.4583p to 3.8673p net.

comment

After the 38 per cent. pre-tax

fall at mid-term, a recovery in the packaging division in the fourth quarter held John Waddington's full-year downturn to only 28 per cent. The shares rose 4p to 104p in a weak market, where they are 13 per cent. above the 1975 low of 92p. The upturn in the packaging division, though slow, has continued into the current year, and signs are that it will continue through 1976-77. Meanwhile, the board games side has remained steady. So, though the printing division is still flat, Waddington looks capable of returning to the 1974-75 pre-tax record of £2.4m. this year on the back of some improvement in margins. And a p/e of 7.4 does not do justice to the shares. The yield is 8.1 per cent., covered 2.5 times.

Downturn at English Card

ON TURNOVER of £13.18m. compared with £13.58m. profits of English Card Clothing Company fell from £3,887,000 to £1,546,000 for the year to March 31, 1976, subject to U.K. tax of £171,000 against £450,000 and overseas tax of £345,000 against £1,389,000.

comment

At mid-way, reporting profits down from £1.38m. to £0.79m., directors said they expected

second-half results to be in line with those for the first.

Full-year earnings are shown to be down from 17.5p to 8p per 25p share. The final dividend is 1.5535p net for a 2.3825p (2.19) total.

The attributable balance is £465,000 (£1,009,000) excluding extraordinary credits of £246,000 (£393,000).

comment

Turnover for the year to March 31, 1976, of Concrete expanded from £29.45m. to £32.47m. and, after depreciation of £812,000 against £653,000, pre-tax profits advanced from £1,655,000 to £1,854,000. At half-way the rise was from £375,000 to £588,000. Earnings are shown to be up from 5.4p to 6.8p per 25p share and the final dividend is the forecast 1.846p net for a maximum permitted 3.146p (2.89p) total. Tax takes £711,000 (£554,000), there is a £27,000 surplus on the sale of land, and the attributable balance is £582,000 (£493,000). Profits are very much in line with expectations, says the directors. Cash assets amount to £1.67m. at the year end, an increase of almost £1.2m. The work load for the coming year seems reasonably secure and early results are up to expectation. There seems little prospect of improvement in activity in the construction industry during the balance of the 1976, and the present reduction of building output is likely to continue through 1976, members are told. There is moreover the possibility of a heavy cut in expenditure in public sector programmes, which makes forecasting of future operations extremely difficult. "Nevertheless, we anticipate a satisfactory year," they add.

comment

Concrete's 4 per cent. profits fall in the second half, which prevented the group from passing the 1965 peak level of £1.85m. had more to do with the timing of completions than the underlying trend. This year a possible change in the treatment of overheads in unfinished work could

Advance by Concrete to £1.35m.

help to iron out the erratic profits trend. Meanwhile, the 1p gain in the shares to 50p yesterday reflects the overall profits gain of 28 per cent. in a recession, achieved by avoiding fixed-price contracts and reducing reliance on systems-housing for local authorities, now only 13 per cent. of sales. With the construction cycle still flat and threatened by public expenditure cuts, prospects depend on broadening the base abroad and getting enough work in the U.K. private sector to reduce unused capacity of a quarter. The 10 per cent. yield, covered 2.2 times by earnings, reflects suitable caution.

S. W. Wood drops by £0.5m.

NON-FERROUS metal merchants, processors and smelters, S. W. Wood Group announces that for the year to March 31, 1976, turnover fell from £19.22m. to £14.07m. and pre-tax profits from £0.99m. to £0.46m. At half-way the profit decline was from £0.73m. to £0.22m.

Full-year earnings are stated at 4.7p (7.3p) per 20p share and the dividend total is raised from £1.6p to 3.4606p with a final payment of 1.5531p.

comment

Turnover for the year to March 31, 1976, of London Bridge Securities, which called for suspension of its share quotation on May 3, has an estimated total deficiency of £2,573,245, the first meeting of the property company's creditors was held in London yesterday.

Mr. James Christman, Assistant Official Receiver, said that, according to Mr. Michael Taylor, who was chairman of the company, its only assets were investments in and claims against associated companies. These were now considered to be of no value.

Mr. Taylor and Sir William Piggott-Brown jointly held 83 per cent. of London Bridge Securities' equity. Its main development was Victory House, Manchester, which Brands & Bankers advanced more than £5m.

The last balance sheet, for the year ended April 1975, showed investments in subsidiaries of £294,053 and claims against them of £1,729,682. Mr. Christman said that the debts of LBS of which he had been told comprised £23,715 due to preferential creditors; £2,366,808 in bank overdrafts, of which £550,000 had been guaranteed by the directors; £1,500 of professional fees; and £83,593 due to trade and expense creditors.

But these figures did not include guarantees given in respect of the Manchester development. Creditors passed no resolution at the meeting yesterday and the matter was left with the Official Receiver as liquidator. Shares in LBS were quoted at 8p before suspension on May 3 and later that day an order for compulsory winding up was made.

NOYAPARA LOSS

After an exchange loss of £21,064 (nil), a turnaround from a net profit of £22,190 to a deficit of £2,952 is announced by Noyapara Tea Holdings for 1975. Turnover dropped from £163,218 to £121,553. Stated earnings per 50p share are 14.5p (31.7p).

The chairman, Sir John Muir, states that the current season has started well with weather conditions more favourable than last year. At the end of May, Noyapara's crop was ahead of both 1975 and 1974.

CHAPMAN & CO.

The annual meeting of Chapman & Co. (Batham) will be held on July 29, and not July 30 as stated on Monday.

As indicated the auditors, Longcroft, wish to retire at the AGM. This follows the retirement of Mr. Michael Holt from Longcroft.

INTERIM STATEMENT

WHATLINGS

CIVIL ENGINEERING AND BUILDING CONTRACTORS

Results for six months to 31st March, 1976.

	Unaudited Six months to 31st March 1976	Year Ended 30th September 1975
Turnover	9,378,000	6,428,000
Profit before Taxation	88,000	25,000
Rate of Dividend	0.2p	0.175p

Interim dividend increased to 0.2p per share.

Group profits normally earned in second half of financial year during summer period.

Directors confident that current year will show a significant increase in profitability overall.

Directors expect to recommend the maximum final dividend permitted under the statutory control of dividends, which under current regulations would amount to 0.291562p per share.

Copies of the full report from The Secretary, Whatlings Limited, North Clarendon Street, Glasgow G3 7LF.

ISSUE NEWS AND COMMENT

Viners places 1m. shares for £242,500

Viners, a manufacturer of cutlery and holloware, is placing 1m. shares at 24p each to raise a net amount of £242,500.

comment

An agreement has been entered into with Samuel Montagu to subscribe for the shares, which are being placed in conjunction with a rights issue.

Giving its reasons for the issue, Viners states that in recent years the group has made several acquisitions for £815,000 in cash. Also the group has pursued a policy of capital expenditure with an inevitable increase in bank borrowings.

The directors have picked upon a placing rather than a rights issue because it enables the shares to be issued at a substantially higher price. Also the directors and their families who hold 53 per cent. of the Ordinary shares have indicated that they would be unable to subscribe for their full entitlement under a rights issue.

The directors forecast that for the current year pre-tax profits after minority interests will be in excess of that achieved in 1975 when the group's profits were £804,665, before minorities of £10,888.

It will be their intention to pay dividends totalling £1,125p per share for 1976 against 1,128p last year. This represents an increase of 83 per cent. Treasury consent has been obtained.

The opportunity is being taken to increase the authorised capital from £815,000 to £1,000,000. An

MERCANTILE IF

Mercantile Investments announces that under 11 of the loan agreements to the maintenance of following currency deposit it has recently repaid £3,084,000 in respect of

that this can be prudent only in the short-term group anticipates making replacements of an nature during the current year.

Money from the right and the medium-term b negotiated had enabled it to reduce the overall indebtedness in relation capital employed and also vide a broader capital future development of of

As already known, a year's results were a record pre-tax profits 82 per cent. at £1.18m. on turnover 1 per cent. at £21m.

The policy of should profitable products contr the year an other further reduction in the of people employed, natural wastage avoided scale redundancies.

Meeting, Winchester E on July 30 at noon.

Chairman's statement:

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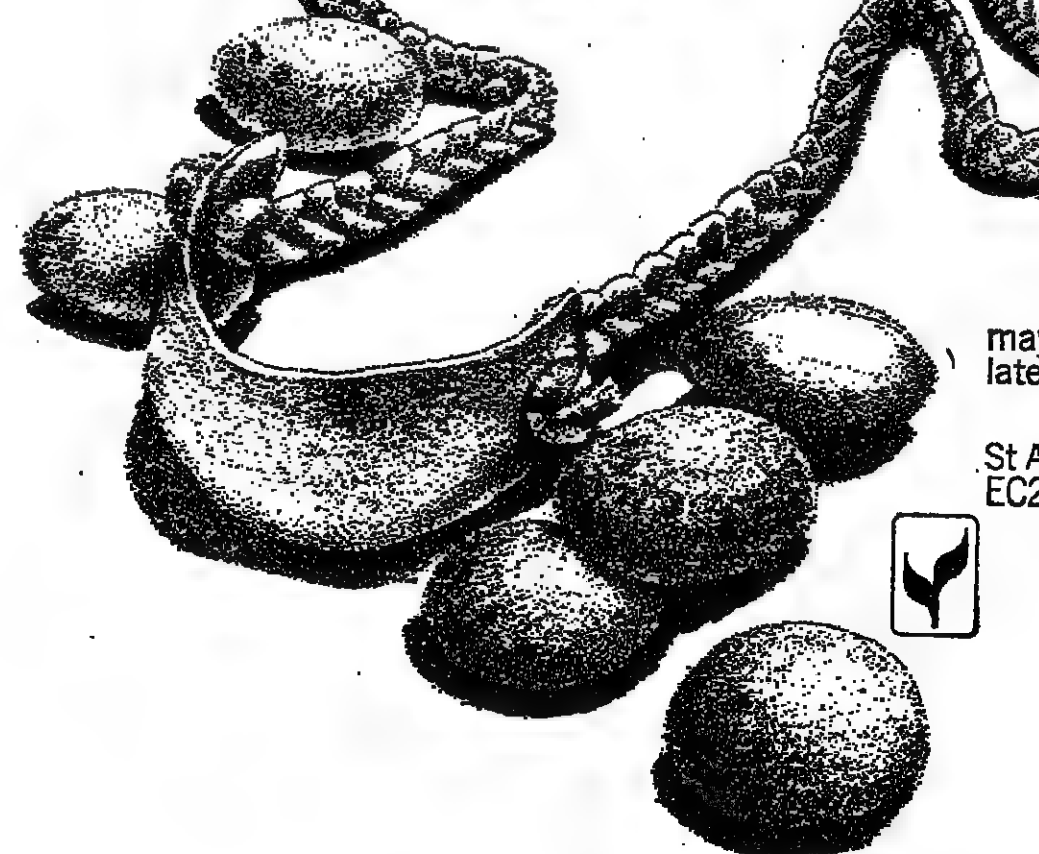
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WHEN FIGHTING GOLIATH, WE FAVOUR DAVID'S APPROACH.

If you look at the businesses we're in, you'll realise that many of our competitors are giants. We're in selling Hi-Fi, And precision sheet metal work, And palm oil, X-Y recorders, And television facilities, And magnetic recording heads, And rubber, And a dozen other things in which big names come to mind. Yet in over 10 of all our activities, we are market leaders. In the UK, Or Europe, Or the world.



But we don't have armies of employees. The average number of people in any Plantation Holdings' concern is less than 300.

When you get small dedicated groups like these together, it isn't hard to conquer the world. Just hard to convince others that our human scale of management pays dividends. Hard until they see for themselves how we've grown.

Which reminds us, may we sling you a copy of our latest report?

PLANTATION HOLDINGS LTD
St Alphege House, Fore St., London
EC2Y 5DL. Tel: 01-588 6783

Rothmans profits almost doubled at £40.41m.

ROTHMANS profits up from £1.02m. to £40.41m. in 1975-76, a pre-tax profit of £39.4m. The company's profits were almost doubled in 1975-76, compared with £1.02m. in 1974-75. The company's profits were almost doubled in 1975-76, compared with £1.02m. in 1974-75. The company's profits were almost doubled in 1975-76, compared with £1.02m. in 1974-75.

Turnround to £7.47m. by FFI

FINANCE for Industry has shown a substantial turnround in profit before tax to £7.47m. after provisions of £9.08m. for the year ended March 31, 1976. This compares with a loss of £16.06m. for 1974-75 after provisions of £18.02m.

W. W. Ball little changed

FOR THE six months to March 31, 1976 W. W. Ball and Sons reports little change in taxable profit at £239,000 compared with £241,000. Turnover was up from £1.91m. to £2.15m.

Technology Trust pays 1.75p

ON similar gross revenue of £507,971 against £551,554, pre-tax revenue of Technology Investment Trust slipped from £249,936 to £238,930 for the year to May 31, 1976.

Small rise at Oil and Associated

REVENUE of Oil and Associated Investment Trust increased from £211,511 to £218,909 in the year to March 31, 1976, subject to £28,282 (£140,102) tax in the first half.

Progressive Securities

REVENUE before tax of Progressive Securities Investment Trust declined from £217,808 to £109,885 in the year to March 31, 1976, after a fall from £24,440 to £88,890 at mid-year.

See Lex
13m. fall Avenue
the year to March 31, 1976, profit of property investment and development company Avenue shows a £13.74m. fall to £234,874.
Bulme & Lum (Holdings) Limited

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

The Bowater Corporation Limited

U.S. \$30,000,000
9 3/4% Bonds Due 15th July, 1986

The following have agreed to subscribe or procure subscribers for the Bonds:—

Credit Suisse White Weld Limited
Swiss Bank Corporation (Overseas) Limited
Union Bank of Switzerland (Securities) Limited

The Bonds, issued at 100 per cent, have been admitted to the Official List of The Stock Exchange. Interest is payable annually in arrears on 15th July, commencing on 15th July, 1977.

Particulars of the Bonds are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 22nd July, 1976 from the brokers to the issue:—

Hoare Govett Limited,
Atlas House,
1 King Street,
London EC2V 8DU.

8th July, 1976

EQUITIES									
Stock	1976	1975	1974	1973	1972	1971	1970	1969	1968
100	100	100	100	100	100	100	100	100	100
101	101	101	101	101	101	101	101	101	101
102	102	102	102	102	102	102	102	102	102
103	103	103	103	103	103	103	103	103	103
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The whole is greater than the sum of its parts.

CENTRAL & SHEERWOOD

Top left: Producing commercial mudguards at Robert Stock's Manchester.
Top right: A Ransomes & Rapier NCK-Rapier C110 crawler crane.
Bottom left: Steel fabrication at Newton Chambers Engineering in Sheffield.
Bottom right: Aluminium diecasting at the A. L. Dunn factory at Nuneaton.

Central & Sheerwood is a holding company with industrial interests and financial services. C & S's broadly based industrial activities include the manufacture of mobile cranes, motor components, products for the construction industries and heavy engineering plant. Among its major subsidiaries are Ransomes & Rapier, Newton Chambers, Robert Stock's and the Dunn Group. The financial services side provides professional skills in all aspects of corporate finance, merger brokerage, insurance, pensions and tax planning, with Chesham Amalgamations, Sheerwood Corporate Services and W. G. Hill as the main subsidiaries.

This spread of industrial and service activities enables Central & Sheerwood to continue to advance even when the business climate is unfavourable.

36 Chesham Place, London SW1X 8HE.

CREDIT COMMERCIAL DE FRANCE

J.S. \$30,000,000 Floating Rate

Notes Due 1983

For the six months
July 8th, 1976 to January 10th, 1977
the Notes will carry an
interest rate of 7% per annum.

Listed on the Luxembourg Stock Exchange.

TEACHER

(DISTILLERS) LIMITED

Record results

SUMMARY OF RESULTS	(£000)	1976	1975
Year ended 31st January			
Turnover including U.K. Duty		55,905	48,107
Profit before Taxation (see Note 1)		2,853	1,815
Taxation		1,369	1,062
Ordinary Dividend per share (see Note 2)		9.75p	8.2154p
Earnings per share		36.4p	18.5p

Notes:
(1) 1975 figure includes £394,000 from sale of surplus whisky stocks.
(2) In view of the issue of 840,000 additional Ordinary Shares, Treasury approval has been obtained for increase in Dividend.

The following are the salient points from the Chairman's circulated Statement:-

- * Home Market contributed positively to profits but statutory price control considered unduly restrictive. Continued efforts made to alter method of collection of U.K. Duty.
- * Overseas, satisfactory progress maintained except in U.S.A. where tax discrimination against "Bottled in Scotland" brands adversely affected sales.
- * With inflation still a problem, economies made without affecting quality of product.
- * Confidence in future indicated by extensive re-building of Ardmore Distillery to achieve doubled output later this year.



MAURICE JAMES HOLDINGS LIMITED

Electrical and mechanical engineering, road haulage, waste disposal, packaging, warehousing, storage and property.

Highlights from the statement by the Chairman, Mr. L. M. James.

- * Once again the company has achieved record profits and the maximum dividend of 1.599p per share is recommended for the year ended 31st December, 1975.
- * The company's engineering interests have been considerably strengthened by the acquisition of Joshua Bigwood & Son Limited which has made a satisfactory contribution to profits during the year.
- * The directors are constantly seeking ways of improving the group results and from time to time investigate possible acquisitions. The current year has started satisfactorily and granted reasonable trading conditions I believe we will see a further increase in net worth of the company during the current year.

Year ended 31st December	1975	1974
Turnover	£2,829,743	£2,529,396
Profit before tax	369,852	344,711
Profit after tax	185,888	163,275
Earnings per share	3.43p	3.31p

Scottish & Newcastle

£8.2m. ahead at £31m.

AFTER BEING ahead £5.24m. at halfway pre-tax profits of Scottish & Newcastle Breweries finished the 53 weeks to May 2, 1977, at £30.9m. compared with £22.7m. for the previous year.

Earnings per 20p share, based on the average number of shares outstanding during the year, are 3.61p (4.74p) and based on the number of shares outstanding at the end of the year, 3.24p (4.74p). The final dividend is 1.7477p net for a 2.7477p (2.3252p) total.

Chairman Mr. P. E. G. Balfour reports that sales and larger sales showed an increase of 1.7 per cent. and sales have once again increased their market share. Larger sales have risen but are not yet the same proportion of total sales as the average of the industry.

All divisions contributed to increased profits and hotels side is now in profit.

Margins have improved. Interest charges are reduced due to a fall in bank borrowing and a strong cash position has contributed to the year's results.

Sales of beer in the current year so far are materially ahead of last year's figures, the chairman says.

Statement Page 23

See Lex

Income rise for Evans of Leeds

The purchase of large industrial premises in Liverpool, which are fully let, will provide an important increase to rental income of Evans of Leeds, states the chairman, Mr. H. C. Berens.

Additionally the company has started major reconstruction of buildings in Derby on behalf of

Mr. J. D. Sainsbury, chairman of J. Sainsbury, told yesterday's AGM that the favourable trends evident in the second-half of last year have continued into the current year.

Nevertheless, although a reasonably good start had been made, it would be foolish to give any forecast for the year as a whole, given the difficulty of predicting the level of inflation in costs or anticipating the impact of Government action on the economy and consumer expenditure.

The following extracts are taken from chairman's statements to other meetings held yesterday.

Mr. R. C. Gough, of J. Sainsbury, told the Board that sales in the first five months had been satisfactory and up to expectations.

As regards profitability a detailed examination of all aspects of administration and policies had been made which would ensure that the group was making the very best use of resources. No immediate result could be expected, but the effect should be apparent within a few months.

Two further branches had been acquired, bringing the total outlets to 133.

The under-employment of Shellbeare Price's resources in Britain had led the Board to pursue work overseas in addition to the small operation in the U.A.E., reported Mr. P. M. Price.

The result was that Heads of Agreement had been signed with a British contractor and a Saudi Arabian partner with a view to carrying out major road projects in that country. In addition nego-

tiations were well advanced with a possibility of undertaking water treatment and distribution work in Nigeria.

It was hoped that overseas activities would, in due course, enable the company to make up for the lack of profitability in Britain.

Shareholders of Ash Spinning were told by chairman, Mr. J. B. Brierley, that the removal of most of the machinery used by Joseph Hardman, the textile dyers, to Shaw had now been completed and the company and its business continued, the only difference being that it operated from different premises.

Intense competition was being encountered by Forward Textiles, another subsidiary. Ash Mill was maintaining its production and had an order book covering 30 weeks. A serious problem was the shortage of cotton throughout the world and its very high price.

The chairman of C. E. Heath, Mr. F. R. D. Holland told the

BOARD MEETINGS

The following companies have notified their Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indicators are not available until the directors have agreed the terms of the dividend and the sub-divisions shown below are based mainly on last year's timetable.

Y-O-DAY
Interim: Fizzelle Casters and Wheels, Imperial Group, Tribune Investment Trust, Watson and Philip, 20.

FUTURE DATES
Interim: Fizzelle Casters and Wheels, Imperial Group, Tribune Investment Trust, Watson and Philip, 20.

Y-O-DAY
Interim: Fizzelle Casters and Wheels, Imperial Group, Tribune Investment Trust, Watson and Philip, 20.

FUTURE DATES
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FUTURE DATES
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Y-O-DAY
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FUTURE DATES
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chairman, in his annual statement. The directors directly affect trading in the import and distribution of Datsun motor vehicles and of office machinery, equipment and supplies, the company's main activity.

As a result the chairman says that the current year will not produce the results achieved in recent years but the group should still achieve a "modest profit".

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Baker's midway growth

DS AND DEALS

Arabs offer 25p for Beyer Peacock

Arab Chemical Industries of Arabia, having announced ago that it had acquired a 50 per cent holding in Beyer Peacock, the U.K. manufacturer of industrial chemicals, has made a full bid for the company. Shareholders are being offered 25p per share, the same price as the National Chemicals Group, which is being acquired by the Beyer Peacock group. The Arab bid is now put at over 36 per cent.

Visionhire pays £1.3m. for Pye rental assets

A sign of further consolidation in the television rental industry came yesterday with the news that Visionhire, the major trading subsidiary of Electronic Rentals Group, is to acquire the television rental assets of Pye in a £1.3m. deal.

ES expands Europe

United English Stores is making significant moves into Europe. A multiple specialist retail chain in partnership with V. Brabant, a subsidiary of A. J. Murray Gordon, is investing in a new company which will be a jointly owned holding, with an authorised capital of £10m. (2m.) of which £400,000 is to be issued.

present European interests in Belgium where it has a 50 per cent stake in a company, Mr. Murray Gordon, an of CES, said yesterday a new company had already been set up, which will be a jointly owned holding, with a turnover of not less than £10m. to be financed by local banks.

connection between CES and the company, which bought a 4.5 per cent stake in the company, Mr. Murray Gordon, in May, is not clear. CES plans to acquire a 50 per cent stake in the U.S. finance is to be arranged in London, have not yet come into effect.

EAR & JACKSON

Ear and Jackson International, a company which will be a jointly owned holding, with a turnover of not less than £10m. to be financed by local banks.

CHALMERS

Chalmers (Holdings) is offering 120p in cash for each share in the 10 per cent of Irish Cinemas which it does not already own. Odan is also offering 80p cash for each 8 per cent. Cumulative Preference shares.

LOWE & BRYDONE

Casley Securities, a private company owned by the family of Mr. Frank Sanderson, former chairman of Boris, has acquired the 50 per cent stake in the company.

Upward trend seen at Jonas Woodhead

Vehicle suspension specialists, Jonas Woodhead & Sons, should achieve a better performance in the current year and, with a gradual and sustained improvement in demand, next year could result in a significant increase, states Mr. E. S. Simpson, chairman.

He tells members in his annual statement that there are indications of a slight increase in demand—economies of operation have been introduced which will enable the company to maximise the effect of the upturn.

There were unavoidable delays in completing the new rolling mill in Sheffield but it is now being commissioned and production will start this month on a one-shift basis. The estimated long-term benefits "are exciting," he says.

Mr. Simpson feels that investment is vital and a pre-condition of growth and the planned modernisation programme continues with emphasis on improving productivity and containing costs.

As known, pre-tax profit for the year to March 31, 1976, dropped from £248,000 to £15,000 and dividends are £2,000 (5.00p) net.

The chairman says that the reduced profit can be attributed to a small increase in demand for components aggravated by the detouring policy of the motor industry.

Meeting, Leeds, July 30, 2.30 p.m. Chairman's statement Page 30

The company made four different approaches to the Royal Bank of Scotland for an increase of overdraft facilities to £650,000, a total which Mr. Mane said would have been exhausted from its cash-flow problems. The overdraft was eventually extended to £251,000, but this came too late, said Mr. Mane to be of material help.

The U.K. foundries operated at the same production level as that of 1974 but profit margins were generally reduced. Meeting, S. Waterloo Place, S.W., on July 29 at noon.

Beechwood expects increase

The directors of Beechwood Construction (Holdings) express confidence for the current year and Mr. I. S. Scott-Maxwell, chairman, expects profits to increase.

General policy is to be selective in work being undertaken for maximum return on assets, to build on the existing base and to continue to expand by growth and acquisition in related activities.

The company also expects to make a small beginning in export sales with light engineering, products, he adds.

The chairman warns, however, that profits may be adversely affected by any cuts in public expenditure and the considerable amount of overhead costs by increasing the amount of paperwork and the non-productive staff needed to handle it.

On June 23 it was reported that pre-tax profit for the year to March 31, 1976 (advanced from £2,320,000 to £2,330,000). Dividends total £1,650,000 (13.55p).

A statement of source and application of funds shows that work in progress increased by £20.8m. (£20.43m. increase); creditors increased by £20.47m. (£20.14m. increase) and bank overdrafts increased by £20.47m. (£20.57m. increase).

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those departments where orders have been obtainable. Bengal Ingot Company, Calcutta became a public company in January 1975, and the group now holds 25 per cent of the equity. A stainless steel casting plant was to be installed but the directors did not wish to send more money because of the very tight situation and the dangers of independent experts. The Board is content that there is a big demand for stainless steel castings and that it is due time 2000 profits will be made from this new venture.

The U.K. foundries operated at the same production level as that of 1974 but profit margins were generally reduced. Meeting, S. Waterloo Place, S.W., on July 29 at noon.

United Engineering growth

THE FIRST few months of the current year indicate that United Engineering Industries is more than maintaining its profits, states the chairman, Mr. C. Boardman.

He tells holders in his annual report that the group now has five profitable trading subsidiaries each of which increased its profits from 1975 to 1976.

Following the disposal of T. Shipside, the balance sheet is strong. Net tangible assets are £1.6m. and, at the current time, maintainable cash balances are more than £1m.

As known, taxable profit for the year to January 31, 1975 dropped from £2,450,000 to £2,380,000. Dividends are up from 1.7041p to 1.3861p net.

At year-end L. Jagger and family held 1.57m. Ordinary shares.

Meeting, Manchester, July 29, noon.

A. Cohen sees Drop forgings

BRITISH Steel Corporation is to be asked to increase stocks of drop forgings within stockholding arrangements. The Department of Industry is to discuss with manufacturers the potential for an increase in the production of the blocks.

Whether additional Government assistance is needed to increase capital investment is being investigated. Better manpower planning is recommended to prevent shortages of skilled labour.

Greater use of modern production methods is advocated and a review of the motor industry's purchasing policies is suggested to stabilise demand.

Customs and Excise is considering whether information on the type and source of imported drop forgings can be improved.

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Reserved optimism at the AEG meeting

BY GUY HAWTHORN

WEST BERLIN, July 7.

IT WAS a case of first the good news, and then the not so good at today's annual meeting of AEG-Telefunken. Shareholders here learned that the troubled electrical giant has been feeling the benefits of this year's economic recovery; but also that no dividend is to be forthcoming for 1976.

Over, Dr. Hans Groebe, the retiring chairman of the Executive Board, told the meeting that it was hoped to pay a dividend for 1977. The last time AEG shareholders received a pay-out was for 1973 when they got 10 per cent, following modest net profits of DM75.3m.

Dr. Groebe to-day joined the Supervisory Board and officially handed over to his successor, Dr. Walter Cipa, the former deputy chief executive of the Gelsenberg energy concern. He said that in the first five months of 1976, turnover and profit of orders had improved considerably. The rate of turnover growth appears to have slowed since the first quarter's 19 per cent, but this was only to be expected as things were particularly bad in the comparable period of 1975.

Turnover in the first five months was still a full 14 per cent above the previous year's level. This was largely a result of a major improvement in overseas business. Overseas turnover went up by 30 per cent, while domestic turnover improved by much more modest 5 per cent.

This welcome rise in sales has produced a considerable improvement in the utilisation of AEG's production capacity. Dr. Groebe pointed out, however, that capacity utilisation had by no means reached the levels of 1975.

AEG is expecting no unbridled boom, but the concern forecasts that sales—excluding Value Added Tax—will total between DM13.5bn. and DM14bn. this year. This compares with 1975's DM12.75bn., itself 6 per cent up on the previous year's DM11.99bn. The turnover increase, however, will not require any great increase in AEG's work force which was trimmed by 5 per cent to 162,100 by the end of the recessionary 1975.

Earnings are up in virtually all sectors but the extent of the current year's improvement on 1975's DM77m. deficit depends on the quality of the recovery in the electronic components and consumer goods sector. Dr. Groebe was unwilling to make any binding forecasts on the outcome of 1976. He told the meeting: "In no case will it be possible to pay a dividend for 1976." However, he pointed out that the target of the executive Board's plans was to free the reserves of some DM845m. built up against losses in the nuclear field, to cut the losses as quickly as possible and to strengthen the concern's capital base in order to be capable of paying a dividend once again.

Among the measures in hand were the sale of AEG's 50 per cent share in Kaemmerer and the continuing negotiations to sell half of its 50 per cent interest in Kraftwerk Union—the country's leading power station constructor—to its partner Siemens. If things went according to plan and the economic situation remained positive, it was hoped that the concern would return to dividend in 1977.

Karstadt sets price for Neckermann

BY ADRIAN DICKS

KARSTADT, the biggest West German department store chain, intends to pay no more than DM140m. (£30m.) for its proposed participation in the troubled retailing and mail-order Neckermann group. This was disclosed at Karstadt's annual meeting in Essen to-day, after a meeting of the deal was made by Herr Walter Deuss, a member of the bidding group's Board.

Karstadt has already revealed that it owns an undisclosed number of Neckermann shares, and is to take up all of a new issue with a nominal value of DM35m. The exact price to be paid for these will, however, be set by independent assessors.

Herr Deuss also indicated the probable direction of Karstadt's management if the deal goes through. He said that Neckermann's mail order, travel and prefabricated housing interests appeared to have a bright future, but there would need to be a "sweeping reorganisation" of its stores.

Meanwhile Karstadt itself, reflecting the same sluggishness as the summer activity as other retailing groups, raised its turnover by only 0.6 per cent during the first six months of this year.

Insurance rates warning

BY OUR OWN CORRESPONDENT

BONN, July 7.

COLONIA, the West German life insurance company's life insurance subsidiary rose by 12.9 per cent, second consecutive year of actuarial losses in 1976, following those of DM28.4m. (£5.7m.) in 1975. Last year, however, 1976 to-day, mentioning as a non-actuarial business, however, special factor of the claims still profits. The company does not appear to hold out definite hopes that this will be possible in 1976.

It offers figures, meanwhile, in support of its announced intention of raising a wide range of premiums in the near future. In the first four months of 1976, according to Colonia, payments on claims rose by 48.7 per cent, with much of this increase linked to household effects policies and motor business.

Meanwhile, premium income during the first five months of this year expanded by some Kr.170m. (£21m.) deal. Ahlen's, has acquired the support of and by 17.8 per cent from 90.19 per cent of NK's share abroad, while new business for

Swedish retail merger

BY JOHN WALKER

STOCKHOLM, July 7.

THE MERGER of two of Sweden's leading retail chains was finalised to-day at an extraordinary Board meeting when Ahlen Och Holm announced the takeover of NK/Turist in a total of about 22,000 employees. Sales amounted to Kr.3.4bn. for Ahlen's, and Kr.3.26bn. for NK during their respective 1974/75 financial years.

The merger of the two concerns will make them the leading retail chain in Sweden, with a total of about 22,000 employees. Sales amounted to Kr.3.4bn. for Ahlen's, and Kr.3.26bn. for NK during their respective 1974/75 financial years.

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EATON CORPORATION

Hitting the horizontal road

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

"EATON is fully and enthusiastically committed to continued participation in world markets. Our confidence in Europe is unshaken and our long-term plans identify Europe as a productive and profitable market for Eaton. Our directors and executive management fully support the company's commitment to growth in Europe."

Multinationals

This recent statement by Mr. Del Windt, chairman of Eaton Corporation, is a good illustration of the plight of many U.S. multinationals abroad at present. They are low, currency shifts have tended to work against them, they are anxious about European workers' co-operation legislation, and in Europe, they are casting a wary eye on Italy. Many of them are also having to ward off the suspicion that they may try to cut their losses and run.

Eaton is exposed to it virtually all of these problems. The Cleveland-based company is one of the group of automobile component manufacturers which followed the American vehicle assemblers into Europe in the 1960's, building up sizeable positions in the market. For these companies, Europe was virgin territory, with an outmoded industrial structure ripe for rationalisation, and with a potential growth rate much above U.S. levels. In the heavy vehicle market which Eaton mainly serves, these opportunities also attracted Cummins and Massey-Ferguson (which took over Perkins) in diesel engines, and Rockwell and Dana (which has a 30 per cent stake in Turner Manufacturing) in axles. In car components, U.S. concerns such as TRW, ITT and Bendix have established a pan-European presence.

The downswing in the European vehicle market has not been universally damaging to these companies. Perkins, for example, had a very healthy result last year because of the

upturn in diesel engine interest; and ITT, with a spread of interests and manufacturing bases, as well as some stern cost-cutting management, has ridden the storm well. But Eaton's net profit in Europe on a turnover of £178m. and net assets of £50m. The most serious drag on performance was in Eaton's materials handling division, inherited from its takeover of Yale. This business, Eaton executives admit, had a desperate time, although they are unwilling to put a figure on it. By contrast, the axle division had its best year ever, and transmissions did reasonably well.

There is little doubt that in 1976 Eaton will recover from the low mainly because the serious haemorrhage in the materials handling division has been checked. In addition, the possibilities of rationalisation in this industry, whose fragmented structure has attracted Government interest, holds out hopes of some improvement.

Where the most pertinent questions about Eaton's future prospects lie, however, are in the truck components business. This accounts for about 25m. of the company's European turnover and (about £20m. for the period 1975-1977) in an effort to improve its position. Times are still hard in the European truck market, but the group can look forward to recovery next year, probably beginning this winter. The question is whether Eaton will be able to mobilise its extra business to soak up its new capacity.

Investment, in fact, has been a calculated element of risk about it. What Eaton is gambling on is that the Continental heavy U.K. apart, truck manufacturers tend to be vertically organised, still committed to considerable

operating on extremely tight systems of in-house component production.

Eaton argues that this is a wasteful use of resources. The total European heavy-truck market for vehicles over 10 tons is about 350,000 units a year. Yet the market is split between a multiplicity of manufacturers—seven in the U.K., two in Scan-

in-house integration because they have both plant and personnel which would be difficult to mothball, yet maintaining a strong outside buying policy.

On Eaton's side is the expertise of the American market, where all the big truck companies except Mack are basically assemblers of bought-in material. Nevertheless, many critics believe that it will be a long time before Eaton makes a similar impact with its heavy axles in Europe (in the U.S., Eaton and Rockwell virtually share the market between them) because Continental producers have made in their own axle plants.

Up to a point, Eaton seems to have accepted this argument. In fact, its strategy is to attack the Continent mainly through its transmission division (inherited from the takeover of Fuller), on the grounds that in this area it is technically superior. Eaton makes a "range change" box in a unique design that gives a very compact and unusually short unit for its power. It is also in the process of introducing a new gearbox, the "Snapper" which virtually does away with the use of the clutch, and with which it hopes to prove the technological point that specialist companies can keep ahead in research.

The fresh investment riding on this theory is mainly concentrated on plant at St. Nazaire, in France, which will add about 24,000 units to Eaton's current 24,000-unit capacity for heavy gearboxes, with the potential of another 12,000 a year to come later. This £12m. factory was specially planned with an eye to Continental markets, partly, it seems, because some countries are reassured by having potential supplies from more than one plant, and partly because it is easier to sell in certain areas of the EEC from Continental plants.

Eaton already claims to have made some impact with the Fuller transmission on Continental manufacturers. Indeed, it went as an option into the



Mr. E. M. de Windt

divania, three in Germany, two in France and so on—amounting to at least 16 in all. The pressures of research and development expenditure and manufacturing efficiencies will argue for Eaton, inevitably for manufacturing into the hands of suppliers for large components which they are only using in limited amounts.

Companies like Mercedes-Benz have invested heavily in the U.K. and counter-argument: Mercedes product continues to create a loyalty all its own. Other concerns, like British Leyland and Ford, like a half-way house, tend to be vertically organised, still committed to considerable

NCB £50m. Eurobond

By Mary Campbell

THE NATIONAL Coal-Board is raising £50m. on the Eurobond market. The five-year issue offers an indicated coupon of 8 1/2 per cent, and S. G. Warburg leads the management group. The other two issues by British nationalised industries this year, are currently quoted above par on coupons of 8 and 8 1/2 per cent.

Meanwhile, the amount of Santa Fe's Eurobond issue has been raised from \$35m. to \$40m. The other two issues by British nationalised industries this year, are currently quoted above par on coupons of 8 and 8 1/2 per cent.

Peugeot succession problem

BY RUPERT CORNWELL

A TRICKY succession problem has been opened up at the top of France's largest car group by the Peugeot-Citroen empire, by the premature death of 54 Mr. Francois Peugeot, the president of Automobile Peugeot.

Already in charge of the car manufacturing division of the company, Mr. Peugeot was widely tipped as the man to take over from Mr. Francois Gaultier as head of the umbrella holding company, Peugeot SA when the latter comes up for retirement at the

age of 70 in June next year. The job is one of the biggest in French industry. The newly merged group (Peugeot lifted its stake in Citroen to 100 per cent last month) is expected to register sales of Frs.32bn. (£2.7bn.) to Frs.35bn. (£4bn.) this year, and in 1978 produced 1.5m. vehicles to take Renault's place at the head of the French motor industry league table.

His president supervises an empire of 180 companies of which 100 are in France and 80 abroad. The total combined work force reaches 175,000 of whom 160,000 are employed in France alone.

Rouge was in the true Peugeot tradition, a quiet, little-seen, but extremely effective manager. It was in large part his administrative skills and the range of models for which he was partly responsible, which enabled Peugeot to weather the troubles of the last two years as successfully as any European manufacturer.

Peugeot is one of the most actively traded on the options exchange, and its price can be volatile, thus creating a wide margin for the opening for tape racing. The problem seems to have come to light as a result of evidence submitted by Chicago Board market makers that some stockbrokers seemed to be persistently doing the right thing in the option deals in the stock.

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NYSE closes options loophole

BY STEWART FLEMING

THE New York Stock Exchange has moved an official seal from machine away from the IBM trading post on the market floor to try to block an arbitrage loophole between the New York market and the options market run by the Chicago Board Options Exchange.

The loophole was called "tape race" and enabled stock brokers and traders to relay to associates price quotations for periods of up to two minutes before they became public and were printed on the NYSE ticker tape.

It seems that during this period, brokers on the floor were able to place orders for options in the Chicago market in anticipation of the reaction of the option price to the (to them) known movement in the underlying stock price.

A spokesman for the New York Stock Exchange said to-day that so far as the exchange was aware, it was only in IBM stock that tape racing was known to have been taking place, but inquiries into other stocks were continuing.

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New gold trader

By H. F. Lee

A NEW gold bullion company, known as S, has been formed in Hong Kong. The venture is a joint venture of the specialist gold bullion company, the Overseas Banking Corporation (O.B.C.), Singapore International Bankers (S.I.B.), Messrs. John Curran, Tan and John Goh (J.C.T. & Co.), and Singam.

Singam will deal in physical gold as well as futures. It hopes also to take up the proposed Hong Kong Gold Exchange, to be set up before the year.

Reading Singam, which just commenced operations, Mr. John Curran, managing-director of Rothschild's associate in Hong Kong, New Court bankers, Rothschild's enlarged its holding in Court by acquiring Darby's share in that bank.

Océ sees profit Océ-van der Grinten N. Dutch engineering company turned in a net profit of Guilders (£3.3m.) for 1975. Reuter reports Venlo, profit per 20-c nominal share was Guilders, up from Guilders last year, and were boosted 19 per cent to 375m. Guilders.

A & P profits up GREAT Atlantic and Test Company's 1975 reported earnings of \$25 cents a share, on a \$1.73bn. for the first quarter ended May 31. AP-DJ from Montvale, New Jersey, had a 1975 estimated first-quarter earnings at 24 cents a share.

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Can. \$20,000,000 City of Laval (Canada) 10% Bonds, 1983 to 1996				
First Boston (Europe) Amsterdam-Rotterdam Bank N.V. Banque Bruxelles Lambert S.A. Banque Populaire Suisse S.A. Luxembourg Caisse des Dépôts et Consignations Dresdner Bank Aktiengesellschaft				
Albali Bank of Kuwait (K.S.C.)	Algemeen Bank Nederland N.V.	A. Z. Ames & Co.	Andelsbanken-Danabank	Andersson Bank A/S
Arab Financial Consultants Company S.A.R.L.	Astaire & Co.	Julius Baer International	Banca Commerciale Italiana	Banco del Comercio
Banco della Svizzera Italiana	Banca Nazionale del Lavoro	Banco di Roma	Bank of America International	
Bank Gutswiller, Kurz, Buehler (Overseas)	Bank Leu International Ltd.	Bank Leumi Le-Israel (Schweiz)	Bankers Trust International	
Banco Arabi e Internazionale d'Investimenti (B.A.I.I.)	Banque Canadienne Nationale (Banque)	Banque Francaise du Commerce Extérieur		
Banque Générale du Luxembourg S.A.	Banque Internationale à Luxembourg S.A.	Banque Lambert-Luxembourg S.A.	Banque Nationale de Paris	
Banque de Paris et des Pays-Bas	Banque Rothschild	Banque de l'Union Européenne	Banque Worms	H. Albert de Bary & Co. N.V.
Bayerische Hypothek- und Wechsel-Bank	Bayerische Vereinsbank	Berger Bank	Berliner Handels- und Frankfurter Bank	
Brown Harrison & International Banks Ltd.	Caisse Centrale des Banques Populaires	Caracore & Co.	Christiansen Bank og Kreditkasse	
Citibank International Bank	Commerzbank	Compagnie Financière Immobilière S.p.A.		
Compagnie de Banque et d'Investissements (C.B.I.) S.A.	Continental Bank S.A.	County Bank	Credit Commercial de France	
Credit Industriel d'Alsace et de Lorraine	Credit Lyonnais	Credit du Nord	Creditanstalt-Bankverein	Dai-ichi Kangyo Bank Nederland N.V.
Daiwa Europe N.V.	Den Danske Bank	Richard Daus & Co. Bankiers	Den norske Creditbank	Deutsche Girozentrale
Dewar & Associates International S.C.S.	Dillon, Read Overseas Corporation	Domination Securities Corporation Harris & Partners	Deutsche Kommanditbank	
Effectenbank-Warburg	Finter Bank	Robert Fleming & Co.	Gelina International	Antony Gibbs Holdings Ltd.
Girozentrale und Bank der Österreichischen Sparkassen	Goldman Sachs International Corp.	Gitahanken	Greenfields	
Handelsbank N.W. (Overseas)	Hill Samuel & Co.	IBJ International Limited	Istituto Bancario San Paolo di Torino	
Kjohnehus Handelsbank	Kleinwort, Benson	Kreditbank N.V.	Kreditbank S.A. Luxembourggoise	Kuhn, Loeb & Co. International
Kuwait Foreign Trading, Contracting & Investment Co. (S.A.R.)				Kuwait International Investment Co. S.A.
Kuwait Investment Company (S.A.R.)	Lévesque, Baubien Inc.	Lloyds Bank International	London Multinational Bank (Underwriters)	
Manufacturers Hanover	McLeod, Young, Weir & Company	B. Metzler and Sohn & Co.	Samuel Montagu & Co.	
Malsom, Rousseau & Co.	Nederlandsche Middenstandsbank N.V.	Nesbitt, Thomson	The Nikko Securities Co. (Europe) Ltd.	
Nomura Europe N.V.	Norddeutsche Landesbank Girozentrale	Nordic Bank	Sal. Oppenheim & Co.	Orion Bank
Peterbroek, Van Campenhou, Kampen S.A.	Pierzon, Holding & Pierson N.V.	Pikelsen	Richardson Securities of Canada	
A. Sørensen & Co.	Scandinavisk Bank	J. Henry Schroder Waggs & Co.	Skandinaviska Enskilda Banken	
Smith Barney, Harris Upham & Co. Incorporated	Société Financière Assurances (Sofias)	Société Générale	Société Générale de Banque S.A.	
Société Séguraise de Banque	Servus, Turnbull & Co.	Sun Hong Kai International Ltd.	Svenska Handelsbanken	
Swiss Bank Corporation (Overseas)	Trade Development Bank Overseas Inc.	Tradition Securities	Union Bank of Finland Ltd.	
Union Bank of Switzerland (Securities)	Union de Banques Arabes et Françaises-U.B.A.F.	Verein- und Westbank	J. Vontobel & Co.	
S. G. Warburg & Co. Ltd.	Wardley	Westdeutsche Landesbank	Williams, Glyn & Co.	Wood Gundy
		Girozentrale		Yamachi International (Europe)

SELECTED EURODOLLAR BOND PRICES

STRAIGHTS		CONVERTIBLES		
	bid	Offer	bid	Offer
Aquiline 1996	104 1/2	American Express 4 1/2 %	97	78
Amstar 1996	96 1/2	Amstar 4 1/2 %	1988	80
Amstar 1997	93 1/2	Amstar 4 1/2 %	1989	94
Austrian 1996	98 1/2	Banque Paribas 4 1/2 %	1989	94
BAFCB 4 1/2 % 1983	100 1/2	Banque Paribas 4 1/2 %	1982	111 1/2
BAFCB 4 1/2 % 1984	100 1/2	Banque Paribas 4 1/2 %	1983	108
Banque Paribas 4 1/2 % 1986	98 1/2	Banque Paribas 4 1/2 %	1987	77
Banque Paribas 4 1/2 % 1988	98 1/2	Banque Paribas 4 1/2 %	1989	94
Banque Paribas 4 1/2 % 1990	100 1/2	Banque Paribas 4 1/2 %	1991	80
BRAP 4 1/2 % 1983	102 1/2	Chervon 3 1/2 % 1988		117 1/2
BRAP 4 1/2 % 1986	100 1/2	Chervon 4 1/2 % 1989		77
BRAP 4 1/2 % 1988	100 1/2	Chervon 4 1/2 % 1992		117 1/2
BRAP 4 1/2 % 1990	100 1/2	Chervon 4 1/2 % 1993		117 1/2
BRAP 4 1/2 % 1992	100 1/2	Chervon 4 1/2 % 1994		117 1/2
BRAP 4 1/2 % 1994	100 1/2	Chervon 4 1/2 % 1995		117 1/2
BRAP 4 1/2 % 1996	100 1/2	Chervon 4 1/2 % 1997		117 1/2
BRAP 4 1/2 % 1998	100 1/2	Chervon 4 1/2 % 1999		117 1/2
BRAP 4 1/2 % 2000	100 1/2	Chervon 4 1/2 % 2001		117 1/2
BRAP 4 1/2 % 2002	100 1/2	Chervon 4 1/2 % 2003		117 1/2
BRAP 4 1/2 % 2004	100 1/2	Chervon 4 1/2 % 2005		117 1/2
BRAP 4 1/2 % 2006	100 1/2	Chervon 4 1/2 % 2007		117 1/2
BRAP 4 1/2 % 2008	100 1/2	Chervon 4 1/2 % 2009		117 1/2
BRAP 4 1/2 % 2010	100 1/2	Chervon 4 1/2 % 2011		117 1/2
BRAP 4 1/2 % 2012	100 1/2	Chervon 4 1/2 % 2013		117 1/2
BRAP 4 1/2 % 2014	100 1/2	Chervon 4 1/2 % 2015		117 1/2
BRAP 4 1/2 % 2016	100 1/2	Chervon 4 1/2 % 2017		117 1/2
BRAP 4 1/2 % 2018	100 1/2	Chervon 4 1/2 % 2019		117 1/2
BRAP 4 1/2 % 2020	100 1/2	Chervon 4 1/2 % 2021		117 1/2
BRAP 4 1/2 % 2022	100 1/2	Chervon 4 1/2 % 2023		117 1/2
BRAP 4 1/2 % 2024	100 1/2	Chervon 4 1/2 % 2025		117 1/2
BRAP 4 1/2 % 2026	100 1/2	Chervon 4 1/2 % 2027		117 1/2
BRAP 4 1/2 % 2028	100 1/2	Chervon 4 1/2 % 2029		117 1/2
BRAP 4 1/2 % 2030	100 1/2	Chervon 4 1/2 % 2031		117 1/2
BRAP 4 1/2 % 2032	100 1/2	Chervon 4 1/2 % 2033		117 1/2
BRAP 4 1/2 % 2034	100 1/2	Chervon 4 1/2 % 2035		117 1/2
BRAP 4 1/2 % 2036	100 1/2	Chervon 4 1/2 % 2037		117 1/2
BRAP 4 1/2 % 2038	100 1/2	Chervon 4 1/2 % 2039		117 1/2
BRAP 4 1/2 % 2040	100 1/2	Chervon 4 1/2 % 2041		117 1/2
BRAP 4 1/2 % 2042	100 1/2	Chervon 4 1/2 % 2043		117 1/2
BRAP 4 1/2 % 2044	100 1/2	Chervon 4 1/2 % 2045		117 1/2
BRAP 4 1/2 % 2046	100 1/2	Chervon 4 1/2 % 2047		117 1/2
BRAP 4 1/2 % 2048	100 1/2	Chervon 4 1/2 % 2049		117 1/2
BRAP 4 1/2 % 2050	100 1/2	Chervon 4 1/2 % 2051		117 1/2
BRAP 4 1/2 % 2052	100 1/2	Chervon 4 1/2 % 2053		117 1/2
BRAP 4 1/2 % 2054	100 1/2	Chervon 4 1/2 % 2055		117 1/2
BRAP 4 1/2 % 2056	100 1/2	Chervon 4 1/2 % 2057		117 1/2
BRAP 4 1/2 % 2058	100 1/2	Chervon 4 1/2 % 2059		117 1/2
BRAP 4 1/2 % 2060	100 1/2	Chervon 4 1/2 % 2061		117 1/2
BRAP 4 1/2 % 2062	100 1/2	Chervon 4 1/2 % 2063		117 1/2
BRAP 4 1/2 % 2064	100 1/2	Chervon 4 1/2 % 2065		117 1/2
BRAP 4 1/2 % 2066	100 1/2	Chervon 4 1/2 % 2067		117 1/2
BRAP 4 1/2 % 2068	100 1/2	Chervon 4 1/2 % 2069		117 1/2
BRAP 4 1/2 % 2070	100 1/2	Chervon 4 1/2 % 2071		117 1/2
BRAP 4 1/2 % 2072	100 1/2	Chervon 4 1/2 % 2073		117 1/2
BRAP 4 1/2 % 2074	100 1/2	Chervon 4 1/2 % 2075		117 1/2
BRAP 4 1/2 % 2076	100 1/2	Chervon 4 1/2 % 2077		117 1/2
BRAP 4 1/2 % 2078	100 1/2	Chervon 4 1/2 % 2079		117 1/2
BRAP 4 1/2 % 2080	100 1/2	Chervon 4 1/2 % 2081		117 1/2
BRAP 4 1/2 % 2082	100 1/2	Chervon 4 1/2 % 2083		117 1/2
BRAP 4 1/2 % 2084	100 1/2	Chervon 4 1/2 % 2085		117 1/2
BRAP 4 1/2 % 2086	100 1/2	Chervon 4 1/2 % 2087		117 1/2
BRAP 4 1/2 % 2088	100 1/2	Chervon 4 1/2 % 2089		117 1/2
BRAP 4 1/2 % 2090	100 1/2	Chervon 4 1/2 % 2091		117 1/2
BRAP 4 1/2 % 2092	100 1/2	Chervon 4 1/2 % 2093		117 1/2
BRAP 4 1/2 % 2094	100 1/2	Chervon 4 1/2 % 2095		117 1/2
BRAP 4 1/2 % 2096	100 1/2	Chervon 4 1/2 % 2097		117 1/2
BRAP 4 1/2 % 2098	100 1/2	Chervon 4 1/2 % 2099		117 1/2
BRAP 4 1/2 % 2100	100 1/2	Chervon 4 1/2 % 2101		117 1/2
BRAP 4 1/2 % 2102	100 1/2	Chervon 4 1/2 % 2103		117 1/2
BRAP 4 1/2 % 2104	100 1/2	Chervon 4 1/2 % 2105		117 1/2
BRAP 4 1/2 % 2106	100 1/2	Chervon 4 1/2 % 2107		117 1/2
BRAP 4 1/2 % 2108	100 1/2	Chervon 4 1/2 % 2109		117 1/2
BRAP 4 1/2 % 2110	100 1/2	Chervon 4 1/2 % 2111		117 1/2
BRAP 4 1/2 % 2112	100 1/2	Chervon 4 1/2 % 2113		117 1/2
BRAP 4 1/2 % 2114	100 1/2	Chervon 4 1/2 % 2115		117 1/2
BRAP 4 1/2 % 2116	100 1/2	Chervon 4 1/2 % 2117		117 1/2
BRAP 4 1/2 % 2118	100 1/2	Chervon 4 1/2 % 2119		117 1/2
BRAP 4 1/2 % 2120	100 1/2	Chervon 4 1/2 % 2121		117 1/2
BRAP 4 1/2 % 2122	100 1/2	Chervon 4 1/2 % 2123		117 1/2
BRAP 4 1/2 % 2124	100 1/2	Chervon 4 1/2 % 2125		117 1/2
BRAP 4 1/2 % 2126	100 1/2	Chervon 4 1/2 % 2127		117 1/2
BRAP 4 1/2 % 2128	100 1/2	Chervon 4 1/2 % 2129		117 1/2
BRAP 4 1/2 % 2130	100 1/2	Chervon 4 1/2 % 2131		117 1/2
BRAP 4 1/2 % 2132	100 1/2	Chervon 4 1/2 % 2133		117 1/2
BRAP 4 1/2 % 2134	100 1/2	Chervon 4 1/2 % 2135		117 1/2
BRAP 4 1/2 % 2136	100 1/2	Chervon 4 1/2 % 2137		117 1/2
BRAP 4 1/2 % 2138	100 1/2	Chervon 4 1/2 % 2139		117 1/2
BRAP 4 1/2 % 2140	100 1/2	Chervon 4 1/2 % 2141		117 1/2
BRAP 4 1/2 % 2142	100 1/2	Chervon 4 1/2 % 2143		117 1/2
BRAP 4 1/2 % 2144	100 1/2	Chervon 4 1/2 % 2145		117 1/2
BRAP 4 1/2 % 2146	100 1/2	Chervon 4 1/2 % 2147		117 1/2
BRAP 4 1/2 % 2148	100 1/2	Chervon 4 1/2 % 2149		117 1/2
BRAP 4 1/2 % 2150	100 1/2	Chervon 4 1/2 % 2151		117 1/2
BRAP 4 1/2 % 2152	100 1/2	Chervon 4 1/2 % 2153		117 1/2
BRAP 4 1/2 % 2154	100 1/2	Chervon 4 1/2 % 2155		117 1/2
BRAP 4 1/2 % 2156	100 1/2	Chervon 4 1/2 % 2157		117 1/2
BRAP 4 1/2 % 2158	100 1/2	Chervon 4 1/2 % 2159		117 1/2
BRAP 4 1/2 % 2160	100 1/2	Chervon 4 1/2 % 2161		117 1/2
BRAP 4 1/2 % 2162	100 1/2	Chervon 4 1/2 % 2163		117 1/2
BRAP 4 1/2 % 2164	100 1/2	Chervon 4 1/2 % 2165		117 1/2
BRAP 4 1/2 % 2166	100 1/2	Chervon 4 1/2 % 2167		117 1/2
BRAP 4 1/2 % 2168	100 1/2	Chervon 4 1/2 % 2169		117 1/2
BRAP 4 1/2 % 2170	100 1/2	Chervon 4 1/2 % 2171		117 1/2
BRAP 4 1/2 % 2172	100 1/2	Chervon 4 1/2 % 2173		117 1/2
BRAP 4 1/2 % 2174	100 1/2	Chervon 4 1/2 % 2175		117 1/2
BRAP 4 1/2 % 2176	100 1/2	Chervon 4 1/2 % 2177		117 1/2
BRAP 4 1/2 % 2178	100 1/2	Chervon 4 1/2 % 2179		117 1/2
BRAP 4 1/2 % 2180	100 1/2	Chervon 4 1/2 % 2181		117 1/2
BRAP 4 1/2 % 2182	100 1/2	Chervon 4 1/2 % 2183		117 1/2
BRAP 4 1/2 % 2184	100 1/2	Chervon 4 1/2 % 2185		117 1/2
BRAP 4 1/2 % 2186	100 1/2	Chervon 4 1/2 % 2187		117 1/2
BRAP 4 1/2 % 2188	100 1/2	Chervon 4 1/2 % 2189		117 1/2
BRAP 4 1/2 % 2190	100 1/2	Chervon 4 1/2 % 2191		117 1/2
BRAP 4 1/2 % 2192	100 1/2	Chervon 4 1/2 % 2193		117 1/2
BRAP 4 1/2 % 2194	100 1/2	Chervon 4 1/2 % 2195		117 1/2
BRAP 4 1/2 % 2196	100 1/2	Chervon 4 1/2 % 2197		117 1/2
BRAP 4 1/2 % 2198	100 1/2	Chervon 4 1/2 % 2199		117 1/2
BRAP 4 1/2 % 2200	100 1/2	Chervon 4 1/2 % 2201		117 1/2
BRAP 4 1/2 % 2202	100 1/2	Chervon 4 1/2 % 2203		117 1/2
BRAP 4 1/2 % 2204	100 1/2	Chervon 4 1/2 % 2205		117 1/2
BRAP 4 1/2 % 2206	100 1/2	Chervon 4 1/2 % 2207		117 1/2
BRAP 4 1/2 % 2208	100 1/2	Chervon 4 1/2 % 2209		117 1/2
BRAP 4 1/2 % 2210	100 1/2	Chervon 4 1/2 % 2211		117 1/2
BRAP 4 1/2 % 2212	100 1/2	Chervon 4 1/2 % 2213		117 1/2
BRAP 4 1/2 % 2214	100 1/2	Chervon 4 1/2 % 2215		117 1/2
BRAP 4 1/2 % 2216	100 1/2	Chervon 4 1/2 % 2217		117 1/2
BRAP 4 1/2 % 2218	100 1/2	Chervon 4 1/2 % 2219		117 1/2
BRAP 4 1/2 % 2220	100 1/2	Chervon 4 1/2 % 2221		117 1/2
BRAP 4 1/2 % 2222	100 1/2	Chervon 4 1/2 % 2223		117 1/2
BRAP 4 1/2 % 2224	100 1/2	Chervon 4 1/2 % 2225		117 1/2
BRAP 4 1/2 % 2226	100 1/2	Chervon 4 1/2 % 2227		117 1/2
BRAP 4 1/2 % 2228	100 1/2	Chervon 4 1/2 % 2229		117 1/2
BRAP 4 1/2 % 2230	100 1/2	Chervon 4 1/2 % 2231		117 1/2
BRAP 4 1/2 % 2232	100 1/2	Chervon 4 1/2 % 2233		117 1/2
BRAP 4 1/2 % 2234	100 1/2	Chervon 4 1/2 % 2235		117 1/2
BRAP 4 1/2 % 2236	100 1/2	Chervon 4 1/2 % 2237		117 1/2
BRAP 4 1/2 % 2238	100 1/2	Chervon 4 1/2 % 2239		117 1/2
BRAP 4 1/2 % 2240	100 1/2	Chervon 4 1/2 % 2241		117 1/2
BRAP 4 1/2 % 2242	100 1/2	Chervon 4 1/2 % 2243		117 1/2
BRAP 4 1/2 % 2244	100 1/2	Chervon 4 1/2 % 2245		117 1/2
BRAP 4 1/2 % 2246	100 1/2	Chervon 4 1/2 % 2247		117 1/2
BRAP 4 1/2 % 2248	100 1/2	Chervon 4 1/2 % 2249		117 1/2
BRAP 4 1/2 % 2250	100 1/2	Chervon 4 1/2 % 2251		117 1/2
BRAP 4 1/2 % 2252	100 1/2	Chervon 4 1/2 % 2253		117 1/2
BRAP 4 1/2 % 2254	100 1/2	Chervon 4 1/2 % 2255		117 1/2
BRAP 4 1/2 % 2256	100 1/2	Chervon 4 1/2 % 2257		117 1/2
BRAP 4 1/2 % 2258	100 1/2	Chervon 4 1/2 % 2259		117 1/2
BRAP 4 1/2 % 2260	100 1/2	Chervon 4 1/2 % 2261		117 1/2
BRAP 4 1/2 % 2262	100 1/2	Chervon 4 1/2 % 2263		117 1/2
BRAP 4 1/2 % 2264	100 1/2	Chervon 4 1/2 % 2265		117 1/2
BRAP 4 1/2 % 2266	100 1/2	Chervon 4 1/2 % 2267		117 1/2
BRAP 4 1/2 % 2268	100 1/2	Chervon 4 1/2 % 2269		117 1/2
BRAP 4 1/2 % 2270	100 1/2	Chervon 4 1/2 % 2271		117 1/2
BRAP 4 1/2 % 2272	100 1/2	Chervon 4 1/2 % 2273		117 1/2
BRAP 4 1/2 % 2274	100 1/2	Chervon 4 1/2 % 2275		117 1/2
BRAP 4 1/2 % 2276	100 1/2	Chervon 4 1/2 % 2277		117 1/2
BRAP 4 1/2 % 2278	100 1/2	Chervon 4 1/2 % 2279		117 1/2
BRAP 4 1/2 % 2280	100 1/2	Chervon 4 1/2 % 2281		117 1/2
BRAP 4 1/2 % 2282	100 1/2	Chervon 4 1/2 % 2283		117 1/2
BRAP 4 1/2 % 2284	100 1/2	Chervon 4 1/2 % 2285		117 1/2
BRAP 4 1/2 % 2286	100 1/2	Chervon 4 1/2 % 2287		117 1/2
BRAP 4 1/2 % 2288	100 1/2	Chervon 4 1/2 % 2289		117 1/2
BRAP 4 1/2 % 2290	100 1/2	Chervon 4 1/2 % 2291		117 1/2
BRAP 4 1/2 % 2292	100 1/2	Chervon 4 1/2 % 2293		117 1/2
BRAP 4 1/2 % 2294	100 1/2	Chervon 4 1/2 % 2295		117 1/2
BRAP 4 1/2 % 2296	100 1/2	Chervon 4 1/2 % 2297		117 1/2
BRAP 4 1/2 % 2298	100 1/2	Chervon 4 1/2 % 2299		117 1/2
BRAP 4 1/2 % 2300	100 1/2	Chervon 4 1/2 % 2301		117 1/2
BRAP 4 1/2 % 2302	100 1/2	Chervon 4 1/2 % 2303		117 1/2
BRAP 4 1/2 % 2304	100 1/2	Chervon 4 1/2 % 2305		117 1/2
BRAP 4 1/2 % 2306	100 1/2	Chervon 4 1/2 % 2307		117 1/2
BRAP 4 1/2 % 2308	100 1/2	Chervon 4 1/2 % 2309		117 1/2
BRAP 4 1/2 % 2310	100 1/2	Chervon 4 1/2 % 2311		117 1/2
BRAP 4 1/2 % 2312	100 1/2	Chervon 4 1/2 % 2313		117 1/2
BRAP 4 1/2 % 2314	100 1/2	Ch		

Scottish & Newcastle Breweries Limited



Preliminary announcement of results for the 53 weeks ended May 2, 1976

The annual report and accounts will be posted on July 20, 1976. The annual general meeting will be held in Edinburgh on August 19, 1976.

For the 53 weeks ended May 2, 1976 the Group profit before taxation was £30,938,000 compared with £22,748,000 for the 52 weeks ended April 27, 1975. The Directors of Scottish & Newcastle Breweries Limited have resolved to recommend to ordinary shareholders at the annual general meeting a final dividend for the year of 1-77477p per share. Together with the interim dividend of 1p per share paid on April 13, 1976, the total dividend for the year, subject to shareholder approval, will be 2-77477p per share on the ordinary capital as increased by the 1 for 4 rights issue last August. The total ordinary dividend for the year compares with 2-52252p paid last year and is the maximum permitted. It is intended that the final dividend be paid on August 24, 1976 to shareholders on the register at the close of business on July 29, 1976.

The audited results for the 53 weeks ended May 2, 1976 are as follows:

	1976 £000	1975 £000
Turnover	309,797	246,942
Operating profit	31,211	25,670
Add Associated companies	1,772	1,362
Add Financial income	2,707	1,085
	35,690	28,117
Deduct Financial expenses	4,752	5,389
Profit before taxation	30,938	22,748
Deduct Taxation	16,127	11,888
Earnings after taxation before extraordinary items	14,811	10,860
Deduct Extraordinary items	1,919	521
	12,892	10,339
Deduct Preference dividends	530	530
	12,362	9,809
Deduct Ordinary dividends	7,552	5,492
Retained and added to reserves	4,810	4,317
Earnings per 20p ordinary share:		
based on average number of shares outstanding during the year	5-61p	4-74p
based on total number of shares outstanding at end of the year	5-24p	4-74p

- 1 Certain items previously shown as extraordinary items are now included at the operating profit level and 1975 has been adjusted to a comparable basis.
- 2 The extraordinary item in 1975 is the loss on disposal of Simi winery in the U.S.A.
- 3 The associated companies included in the Group accounts are Harp Lager Ltd. and Del Monte Kitchens Ltd.
- 4 The earnings per ordinary share are calculated on the earnings after taxation before extraordinary items, less preference dividends.

Ales and lager sales for comparable periods of 52 weeks showed an increase of 1-7 percent. Ales have once again increased their market share. Lager sales have increased but are not at the same proportion of our total sales as the average of the industry.

All Divisions have contributed to increased profits and Hotels Division is now in profit.

Margins have improved. Interest charges are reduced due to a fall in bank borrowing, and a strong cash position has contributed to the year's results.

Sales of beer in the current year so far are marginally ahead of last year's figures.

APPOINTMENTS

Executive changes at Citicorp

Mr. George E. Putnam has been named chairman of Citicorp International Bank in London and of the CITICORP INTERNATIONAL GROUP. He will assume responsibility for all merchant banking activities of the group outside the U.S. Mr. John T. Fogarty, previously vice-president in charge of Citicorp's operations in Switzerland, has succeeded Mr. Putnam as managing director of Citicorp International Bank. Mr. Andrew MacKechnie, executive director, has been assigned to Paris to assume responsibility for the group's merchant banking activities in France. He will be replaced as head of the corporate finance department in London by Mr. William T. Combs, presently vice-president of Citicorp New York and head of its corporate finance activities.

Mr. R. B. C. Farthing, who has been on secondment to the Council of European and Japanese National Shipowners' Associations (CENSA) as secretary-general, takes up new duties to-day as a director of the GENERAL COUNCIL OF BRITISH SHIP-PIERS. He succeeds Mr. Andrew Watson, who has retired after 30 years with the Council. A barrister by profession, Mr. Farthing joined the Chamber of Shipping of the U.K. (now part of GCBS) in 1959. He was appointed assistant manager in 1963 and assistant general manager in 1966. He became secretary of CENSA in 1974. Mr. Farthing assumed the title of secretary-general of CENSA.

Sir Eugene Melville has become chairman of SNAPE MALTINGS FOUNDATION following the retirement of Sir Colin Anderson. Sir Eugene, who retired from the Diplomatic Service in 1971, is director-general of the British Property Federation.

Mr. J. W. Ryan, group financial controller has been appointed a director of the WESTINGHOUSE BRAKE AND SIGNAL COMPANY.

GUINNESS PEAT GROUP. Mr. Glynn J. James has been appointed managing director of Regent Laboratories. Mr. James, previously a director and general manager, joined the company in 1974 as commercial manager. Mr. Peter Brien has been managing director of Regent Laboratories since its inception in 1968 and was previously managing director of its forerunner, B and P Laboratories. As a director of the group's subsidiary, Lewis and Peat Chemicals, he has been given special responsibility for the development of the group's pharmaceutical and health care activities. He will continue to have overall group responsibility for the activities of Regent Laboratories, New Era Laboratories and subsidiaries and will remain on their Boards.

Mr. Glynn J. James, former chairman of Benn Brothers, has succeeded Lord Barnetson, chairman of United Newspapers and of Reuters, as president of the PERIODICAL PUBLISHERS ASSOCIATION.

Lord Barnetson is to take over as president of the ADVERTISING ASSOCIATION from Sir John Davis, chairman of the Rank Organisation, on July 21. Sir John has been president of the association since 1973.

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بـانـك

June 10th 1976

Japan is struggling to please its Arab trade partners politically, Simon Tait reports from Tokyo.

Uphill fight for Arab business

USING IDENTICAL language, three VIP visitors to Tokyo this year—King Hussein of Jordan, the Moroccan Prime Minister, Mr. Ahmed Osman and the Qatar Minister of Finance and Petroleum, Sheikh Abdul Aziz—have all praised the Japanese Government for its "deep understanding" of the situation in the Middle East.

Even though the visitors were not from Japan's main oil supplying countries, such remarks would seem to indicate that Japan has succeeded admirably in coming diplomatically to terms with its heavy dependence on Arab oil.

Certainly, Japan moved with almost embarrassing speed after the oil crisis to outspoken support of the Arab States, declaring in late 1973 that Japan would "reconsider its policy towards Israel" unless "the latter withdraws from the Arab territory which the Jewish state occupied during the war of 1967."

But after the initial panic reaction, it seems to have been something of an uphill struggle for Japan to develop its relations with a region from which it was historically and culturally quite isolated. Despite great effort and considerable success, Japan still appears to be in the process of putting its relationship with Middle East oil producers into perspective.

The most obvious success

story is the dramatic rise in Japanese exports to the Middle East region, helping partly to offset the enormous rise in the oil import bill since 1973. Last year, according to Ministry of Finance figures, Japan's exports to the Middle East were up 65 per cent. from 1974 to \$6.07bn.

This represented 11 per cent. of Japan's total exports, and made the Middle East a more important market for Japan than the European Economic Community, where Japanese export sales totalled \$5.68bn. Japan's imports from the Middle East, very largely of course crude oil, were up only 3 per cent. to \$16.48bn. Thus while the trade gap, at \$10.4bn., remained inevitably huge, it was down from \$12.24bn. in 1974.

Britain

According to the Middle East Economic Research Institute of Tokyo, Japan's exports to 22 countries of the Middle East and North Africa (including Israel and Turkey) will triple from the 1974 level to about \$13bn. by 1980. From the angle of the 22 countries, Japan's share of their imports increased from 3.9 per cent. in 1970, to 10.3 per cent. in 1974, a period during which Britain's share fell from 10.2 per cent. to 8.1 per cent.

In the main oil producing States, the dominance of Japanese electrical consumer goods and the number of Japanese cars on the roads have become clear signs of Japan's market penetration. But it is in the heavier developmental side of the Middle East markets that the greatest potential obviously lies, and performance will depend on the share of the major contracts the Japanese manage to win.

So far, while there have been some notable successes, there have been some disappointments and frustrations as well. Following the oil crisis, Japan speedily despatched several special envoys to the Middle East, including the present Prime Minister, Mr. Takeo Miki, who was Deputy Prime Minister at the time, and the then Minister for International Trade and Industry, Mr. Yasuhiro Nakasone.

The envoys promised millions of dollars in a long list of aid and investment programmes. But to date, relatively few of these programmes have actually gone ahead. Negotiations on large-scale projects such as oil refineries and petrochemical plants have been delayed, and Japan has come in for some criticism.

But for the Japanese there have been some special problems. Inflation of costs has been a major difficulty with some of

the planned projects, and lack of skilled local manpower has also been a delaying factor in some cases, according to sources in companies which have been involved. The sources admit that on a personal and cultural level they have sometimes found it difficult to understand and deal with the Arabs.

Ethylene

One major agreement was finally reached early this year with non-Arab Iran, and was billed in Tokyo as the largest project ever to be undertaken by Japan in the Middle East. Under the accord, a Japanese consortium led by the giant Mitsui, and Iran's National Petrochemical Company, will jointly build a \$550bn. petrochemical complex at Bandar Shapur on the Gulf, with a 300,000 tonne per year ethylene plant and other facilities for the production of derivatives such as butadiene. The total Japanese contribution to the cost is expected to be \$300bn., and the complex is now scheduled to begin operation by 1979.

But it is worth noting that the go-ahead for the project came five years after it was first discussed in 1973, and over two years after the oil crisis. The delay was attributed to problems in securing what the Japanese

regarded as adequate Iranian projects, and there are signs that Japan's involvement in Iraq will be heavier than in Saudi Arabia.

Major projects which have already been built or are under construction in Saudi Arabia are steel and chemical plants in which Japanese firms are involved. The petrochemical plant, planned as a 50-50 joint venture between Mitsubishi and Saudi Arabia, Tentative plans for the steel plant call for participation by Nippon Steel in a consortium led by Marcona of the U.S.

The Saudi Arabian Planning Minister, Mr. Hisham Nazer, visited Tokyo in April, and had talks with Japan's Minister for International Trade and Industry, Mr. Toshio Komoto. It was announced that they had agreed their two countries should continue to study the possibility of Japanese participation in the projects.

The two ministers also agreed every effort should be made to expand economic and technical co-operation. Last year, the two countries signed an economic and technical co-operation pact, setting up a joint committee which held a meeting in January this year when Mr. Komoto made a Middle East tour.

Such a co-operation pact was signed by Japan earlier with Iraq, in August 1974. Under it, Japan lent Iraq \$1bn. to help with a number of development

projects, and there are signs that Japan's involvement in Iraq will be heavier than in Saudi Arabia. Mitsubishi is already building a \$970m. chemical fertiliser plant in Iraq, and a consortium of Japanese firms has submitted plans for a major petrochemical complex as well.

All in all, a review of Japan's involvement in the Middle East gives a picture of fairly intense diplomatic and economic activity, with a number of bilateral co-operation agreements already signed, and economic missions regularly flying off from Tokyo to undertake feasibility studies or conduct negotiations. But the review also makes clear that Japan has found its post-oil crisis promises easier to make than keep.

Palestinians

An illustration of Japan's present political stance came in April when the ruling Liberal Democratic Party invited to Tokyo Mr. Farouk Kaddoumi, chief spokesman for foreign affairs of the Palestine Liberation Organisation (PLO).

Mr. Kaddoumi was quoted as having told Mr. Kaddoumi that the basic solution to the Middle East problem was an Israeli withdrawal from all occupied territories, an end to conflict in the area, and the restoration of the rights of the Palestinians.

KULIM (MALAYSIA) BERHAD

MR. P. B. L. COGHLAN'S REVIEW

The first annual general meeting of Kulim (Malaysia) Berhad will be held in Malaysia on 21st July. This was incorporated in Malaysia for the purpose of through a Scheme of Arrangement whereby it acquires 6th November, 1975, the whole of the issued capital of Kulim Group Limited.

In his circulated Review, the Chairman (Mr. P. B. L. COGHLAN) describes 1975 as having been an exceptionally difficult year for plantation companies and the problems which had attended the realisation of the 'Malaysianisation' plans had added further responsibilities all concerned with the administration of the Company these circumstances, it was satisfactory that this Company was among the first to give practical recognition to embodied in the Malaysian Government's New Policy for the primary industries of the country to provide a fair share of ownership by its citizens. MR. COGHLAN observes that the first results of this could be seen that, the proportion of the Company's shares held by 2 residents had increased from 9% to 35%.

In commenting on the trading results for 1975, COGHLAN remarks that apart from general factors, of which had been a heavy fall in rubber production the restriction measures introduced by Government at the end of 1974, the Company's profits had suffered from the failure of a principal palm oil dealer in Holland and a incidence of export duty. As palm oil represents proportion of the Group's interests, these factors had particularly severe consequences. However, MR. COGHLAN reports that the present position is distinctly brighter than, by the same token, an upturn on the palm oil market would have a highly-gained effect on the Group's profits. In this connection, the Company, through its agents, Tropical & Eastern Produce Company Limited, taken a principal role in establishing a new shipping which it had more direct control. This new party—the Palm Oil Sales Group—had commenced operating at of 1975 and its sales performance to date had been satisfactory.

There had also been a number of problems for producers in Malaysia. The restriction measures introduced by Government, with the full support of the industry end of 1974 had resulted in a heavy fall in production; measures had achieved their object in stabilising prices; the greater part of the year these had held within which afforded only a low return to producers. It until the end of the year that an improved demand position had brought about a significant rise in price this had been sufficiently strong to enable the measures to be lifted. Since the close of 1975, the rubber had climbed steadily and now stood at twice that of one year ago. Just as rubber was generally an first commodities to suffer from a recession in world conditions, it was usually one of the first to gain its recovery. The economy of the United States was in good recovery and demand from other countries was increasing significantly. This partly reflected an exchange rates which were increasingly plugging inter commodity markets. More important, however, was that there was a larger consumer demand for the grades produced by the Group—in particular, both in meeting this demand, the world-wide technical sales which had been built up over many years by the selling agents was serving the Group in good stead.

The price of palm oil, which had soared to an all-time at the end of 1974 and early 1975, had until recently been an expected downward course. However, now that it was paying a more correctly related rate of export duty were already running at a rate well in excess of that of 1975. For the remainder of the year and possibly beyond now seemed likely that there would be a firm market for oil.

The results to date from the Hotel subsidiary in 1975 also encouraging. After the large reduction in operations in 1975, the momentum of improvement had continued to a break-even point now seemed likely to be this year and the Hotel operation was now in good reaping full benefit from the expansion in tourism which expected to follow a general improvement in world conditions.

MR. COGHLAN concludes: "Altogether, the facts I have set out provide grounds for optimism. Bank overdrafts have almost substantially reduced and the Group also now has the of the lower incidence of taxation applicable to companies resident in Malaysia, so that we are no longer subject to tax disadvantages which beset The Kulim Group Limited United Kingdom company."

I would sum up, therefore, by saying that although is only the half-way point in the financial year, the Group now well placed and future profits should compare favourably with those of any other group in similar circumstances.

★ ★ ★ Although the Group has successfully completed migration to Malaysia, your Directors regard this as a first stage in its "Malaysianisation" plans. We look to an extension of Malaysian participation in the Group your Directors will do their best to promote this, with chief emphasis on Bumiputra participation."

INTERIM REPORT FOR 1976 The following are main points from the Interim Report issued by Kulim (Malaysia) Berhad in respect of year ending 31st December 1976.

PRODUCTION (including the manufacture of unprocessed crops from outside estates):—

	6 months to 30.6.76	6 months to 30.6.75	Ratio for 1976/75
Palm Oil	14,026 tons	14,563 tons	93.1
Palm Kernels	2,966 tons	3,264 tons	7.1
Rubber (mainly premium grades)	5,321,683 kgs.	5,983,247 kgs.	12,000.1

SALES—prices for sales to date in respect of 1976 are given below with comparative prices realised whole of the 'Kulim Group Limited' 1975 production brackets:—

Palm oil	21,360 tons	
per ton f.o.b. net ... (\$446.35 (part estimated))		(89%)
Palm Kernels	4,094 tons	
per ton f.o.b. net ... (\$513.46)		(84%)
Rubber	7,808,980 kgs.	
per kilogram f.o.b. net 276.95 cts.		(17%)

PROFITS—Based on unaudited estimates for the full year to 31st December, 1976, proportioned for six months, estimated results for the half-year to 30th June, 1976, are as shown together with the results of The Kulim Group Limited subsidiaries, on a comparable basis, in the form of one-third the actual results for the year ended 31st December, 1977.

	6 months to 30.6.76	6 months to 30.6.75
Group Profit, after charging \$1,118,883 (1975—\$1,197,411) for Amortisation and Depreciation	\$3,500,000	\$1.6
Less: Taxation	1,850,000	8
	\$1,650,000	\$ 2

The sharply increased rate of profit indicated by figures is partly due to a large upturn in profits from 1975 reflecting substantial rises both in the level of Group production and prices realised. Although the average price realised for palm oil to date is less than that obtained for the production, profits from palm oil are also likely to be a steady higher than for 1975. This is owing to a greatly reduced incidence of export duty resulting from the new pooling selling arrangements.

It is also expected that there should be a substantial reduction in the level of taxation compared with the total charge for 1975. The charge for that year, which applied solely to Kulim Group Limited, was distorted due to losses incurred subsidiary companies not being available for tax relief as the profits of the Parent Company and to other disallowances. Furthermore, the 1976 results will reflect the first full benefit of the lower overall incidence of corporate tax resulting from the restructuring of the Company Malaysian company.

Altogether, therefore, the Group's prospects for 1977 are bright.

London Agents: Tropical & Eastern Produce Company Limited Three Quays, Tower Hill, London EC3R 6DX.

Research past

- Readership of the Economist among top businessmen November 1958
- A Readership Survey amongst top businessmen in the UK October 1962
- A Readership Survey among businessmen in the UK January 1966
- A Readership Survey of 'A' Class Businessmen in the United Kingdom September 1968
- The Reading Habits of British Businessmen July 1970
- The Economist-Marplan Businessman Readership Survey September 1971
- British Businessman Readership Survey November 1971
- BMRC Businessman Readership Survey October 1973

Research future

- National Businessman Readership Survey July 1976
- National Businessman Readership Survey January 1977
- National Businessman Readership Survey July 1977
- National Businessman Readership Survey January 1978
- National Businessman Readership Survey July 1978
- National Businessman Readership Survey January 1979
- National Businessman Readership Survey July 1979
- National Businessman Readership Survey January 1980

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The Government's strategy for the major industrial sectors

Results of working parties raised by Ministers

DRIAN HAMILTON

URING the industrial maintenance of their counter-work of the 39 sector parties, the Chancellor Secretary and the Secretary in a paper does not deter the new investment work to be fed into planning at the turn of the year and to achieve a improvement in industry through precise work all the parties con-

Promoting

"It is also their objective to ensure that the developing upturn in demand for industrial products proceeds smoothly and steadily and so itself generates a climate favourable to industrial investment. More generally, the Government are committed to promoting a profitable and vigorous private sector aspect of our mixed economy, and to giving greater priority to industry over consumption or even our social objectives."

On supply restraints during the upturn to which the working parties were asked to pay special attention—the Government points out that the analysis highlights the fact that the problems are "commonly no more than the immediate manifestation of more deeply seated industrial problems which require action in the longer term" and stresses the need for "continuing attention year in and year out."

On manpower, it promises early suggestions for better training and movement of labour.

"This is partly a matter for the Government which is sometimes accused of having made employment in the public sector more attractive in the recent past than work in the industry."

"It is also partly a matter of organising our economic affairs better so that qualified people are not deterred from employment in industry by the sense of insecurity which follows from rapid fluctuations in the level of industrial activity."

"Finally industry must do a great deal more to make itself attractive both to the 16-year-old school leaver, and to the university graduate. It is an appalling criticism of the pace we give to manufacturing industry in our society that our universities and polytechnics have recently offered 30,000 places for engineering students for which there were no takers."

Most crucial of all, argues the paper, is the need to make both the strategy and industrial performance more export and market orientated.

"In our present economic circumstances we cannot afford to expand our industrial output on the basis of a domestic increase in demand. Expansion can now come only if it reflects an increase in our international competitiveness."

Looking to the future of the strategy work, for which the Government will make proposals at the next NEDC meeting in

August, the Chancellor and Industry Secretary emphasise the need to make sure recommendations are passed on, and acted upon, at company and union level.

The working parties, in the meantime, need to go on with more detailed work "to look sector by sector, at the questions which lie at the heart of our industrial policy."

Detailed

They include "notably increased competitiveness and the scope for increasing our share of the market at home and abroad; the volume and location of new investment, both for modernisation and for expansion, and the steps we need to take to secure the areas of industrial activity which can profitably be expanded to generate additional self-sustaining and well paid employment in the year immediately ahead."

"Through further work of this kind our hope would be that we could begin to build up a plan for industrial expansion which was soundly rooted in the experience of people on both sides of industry and which would lay the foundation for a comprehensive and fully articulated national industrial strategy," the memorandum concludes.



Industry given a promise of more consistent Government support

AN ACCOMPANYING paper by the industrial strategy group prepared by the Government and NEDC members summarises the results of the detailed work by the sectors.

Divided into seven main headings, it looks at the general policy framework; capacity and investment; finance; manpower; competitiveness; productivity; technology and structure; market penetration; and follow-up.

The paper repeats the Government's promise of giving more weight to industrial needs in policy and "more consistently than hitherto."

"Among other things the Government will ensure that the public sector does not pre-empt resources which are needed for investment and exports," it says in a significant sentence, and that "full account is taken of the industrial implications of fiscal and monetary measures and of public expenditure."

Four further matters of general policy emerge from the reports:

First, the need for better co-ordination between macro and micro policy. "The annual timetable for further stages of the programme will ensure that industrial considerations can be taken into account in formulating the Government's economic policy at the time of the Budget."

Second, the need, as stressed in a number of the reports, for more consistent Government micro-economic policies, made public as a basis for forward planning in industry—notably in the field of energy.

Third, the importance of non-economic Government policies such as education and the environment.

Fourth, "the basic requirements for industrial profitability, in particular as a precondition for higher investment, is generally acknowledged."

The major conclusion is that British industry needs to be exported. The collection and recycling of waste materials used in the woolen sector should be encouraged; discussions with fibre reclaimers are taking place. The suppliers and users of synthetic yarns should consider the possibility of shortages and how future demand is to be met.

A positive response to proposals to encourage mergers should be made.

There should be an examination of the imminent increases in water and effluent charges in relation to the industry's competitiveness.

There should be a re-examination of the industry's wage structure taking into account such things as problems of recruiting manpower into the skilled, supervisory and middle management grades, and the implications of a possible increase in multi-skilling training.

Firms should examine the scope for the further rationalisation of products, production planning and improved handling techniques.

There is an urgent need for four-stage controls over imports of garments.

There should be a re-examination of the requirements for labelling imported textiles; the Department of Prices and Consumer Protection is prepared to consider whether the order-making powers under the Trade Descriptions Legislation should be used to require goods of any description to be marked with their country of origin.

Further Government funds Development. The proposed scheme should be for Research and Development, and industry scheme contains provision for product development. Detailed information about textile machinery imports should be provided by the Government, initially on six-month basis. It is under consideration by the Central Statistical Office.

Do's pre-production order scheme, now being considered, should be modified to allow installation of prototype machines with overseas users.

The industry needs to co-ordinate forecasts of requirements and achieve close partnership with key suppliers.

BSC's cyclical ordering should be smoothed. The Government should consider financing pre-production design work in advance for cranes. BSC should consider it initially.

The Government agrees to consider the exchange risk taken by exporters bidding on contracts to be executed perhaps two years ahead.

Other problems were identified as meeting BSC's low voltage requirements and dumping, both of which were being investigated.

Other working parties, trade associations and the Government will be consulted to determine on closer links between the industry, consulting engineers and main contractors, towards the formation of a national consortium to cope with industrial projects.

Summary of the main reports

micals

For a comprehensive development plan, the chemical industry wants to embrace the fullest scope within the U.K. of oil and gas and down-stream development involving a wide range of products, including rubber and plastics.

One result, they warned, could be a return by manufacturing industry to double ordering with more foreign steel being imported.

The steel industry is urged to continue to build up stocks of semi-finished steel and it is suggested the Government might further finance strategic stocks.

All areas of the steel industry and the sector industry are asked to look at ways of ensuring adequate supplies of steel.

BSC and the British Independent Steel Producers Association are to consider the need for new investment projects in steel-making following the working party's recommendation that the availability of iron for steel-making should be examined.

ORGANICS. The sector companies to review urgently student programmes to possible bottlenecks in the process to meet export needs in late 1977 or policies for North Sea as constantly expanding of economic investment in the

Government should consider the provision of ports for the chemical industry, not urgent consideration also be given to how it could be initiated on hyaline plants.

PHARMACEUTICALS. The Government is encouraged to encourage companies to import substitute, in order to encourage a more particularly primary in terms of the market position.

And they want to vetting product features to be speeded

STICS sector wants investment. Manufacturers are that environmental not become uncompetitive. The Government stand at the EEC d emission standards evidence of support. A call for a review ability of trained producers in the industry; and industry agencies take corrective action.

THE plastics sector wants to see the strategy for its own plans for viability.

ARTIFICIAL RUBBER. The Government to ownstream development on North Sea feed-report calls for the used project planning to the possibility of a large U.K. polyethylene in 1980 geared to market.

nd

about the slow development of the British steel industry, the sector working party recommended.

The accelerated investment scheme should be extended beyond September 1976 and machine tool manufacturers should develop closer relations with suppliers to avoid prospective bottlenecks.

Higher production efficiency and more emphasis on products of higher value are suggested.

The public sector should give early warning on machine tool investment plans and industry should place machine tool orders in advance of expected upturn in business.

The working party also recommended that the deferred liability to tax on such appreciation should be reviewed to assist the industry.

Process plant

THE GOVERNMENT should develop a comprehensive energy policy for at least 20 years ahead.

In the ordering programme of nationalised and other industries there should be early decisions on power stations ordering, including more fossil-fired stations and firm dates for the first SGHWR reactor.

The ordering programme should give plant suppliers greater stability. There should be an improved energy forecast related to the ordering programme. This is under urgent study by the Government.

Fabricators, suppliers, bankers and Government should seek to enable industry to bid at low prices for export business to maintain output in periods of world over-capacity, but ensure full advantage is taken of periods of shortage to earn high margins.

The NEB should be encouraged to share the financial risk of large projects as NEB is developing its activities in this area.

The Department of Energy is anxious to encourage promising new developments in subsea technology and to promote collaboration between U.K. suppliers and customers.

Companies in the industry should investigate the advantages of larger groupings.

There is overcapacity in the U.K. process plant industry if the offshore yards switch to this market. If they do, the yards should consider concentration on the one major gap in the U.K. product range—very large and heavy pressure vessels taking into account a possible excess world capacity.

Government should encourage nationalised industries to ensure that their specifications are compatible with those for overseas. This has full Government backing.

Individual companies will consider whether stockpiling of ferro-alloys is necessary. To take advantage of export opportunities, companies must improve their marketing operations, and the possibility of marketing overseas is to be explored.

More discussions are needed between major vehicle and tractor manufacturers and the main automotive foundries to reach an agreement about future capacity.

Non-ferrous foundries. The Government should give urgent consideration to how the Temporary Employment Subsidy might be modified to meet the needs of small craft establishments, said the report on the sector.

The Government was considering provision of an assistance scheme to encourage the upgrading of production techniques. The scheme would also help investment in automation, improve working conditions and raise competitiveness.

Machine tools. A permanent counter-cyclical investment scheme should be introduced and consideration given to the provision of stockpiling finance in future recessions, the sector working party recommended.

The accelerated investment scheme should be extended beyond September 1976 and machine tool manufacturers should develop closer relations with suppliers to avoid prospective bottlenecks.

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Automation

AUTOMATION manufacturers are exploring ways of setting up consortia to sell in export markets. The trade association will act to increase collection and dissemination of information and augment overseas missions and exhibitions.

A relaxation in Export Credits Guarantee Department criteria is recommended to provide support for individual items of low value is recommended. Responses by the department to requests for support should be quicker.

The Government is examining evidence that some contractors are moving their headquarters out of the U.K.

Computers. THE SHORTAGE of test engineers and other skilled staff should be eased, and commercial application of defence research and development should be more rapidly exploited. A joint study to establish the extent of the shortage of skilled staff is being undertaken by the National Computing Centre and NEDC.

Public sector procurement of computers and computer services is recommended to increase the share of U.K. companies in their purchases.

In areas of high export potential British Colleges of Technology should be set up. The British Overseas Trade Board believes that the training of overseas students in the U.K. already yields important benefits in spreading familiarity with British technology, and it welcomes the SWP proposal as a means of extending these benefits.

Foreign companies should be encouraged to use the U.K. as a manufacturing and research base, thus checking the rate of import growth.

Man-made fibres. THERE should be a regular exchange of information about investment intentions among European man-made fibre producers. The U.K. industry would need to develop discussions with European fibre producers.

There should also be a scheme of State contributions to help companies to maintain their labour forces in trading downturns.

EEC discussions on man-made fibre cloth imports and differential feedstock prices "in favour of U.K. industry" should extend to man-made fibres and yarns.

Italy should be pressed to deter the subsidisation of uncompetitive man-made fibre plants and the construction of "further surplus capacity."

Anti-dumping procedures should be speeded up—particularly with regard to imports (of fibres) from Commonwealth countries.

There should be vigorous attempts to change the attitude of the U.K. textiles and clothing industry to design, especially on exports to the EEC.

Man-made fibre producers should continue to assist textile and, in particular, garment manufacturers to compete more effectively, for instance, by advice on fashion or market trends.

Wool textiles. Further efforts should be made to divert to the home market reclaimed fibres currently being

paper declares "so it is all the more important to sit down. Action already taken or in hand to meet working party recommendations includes:

(a) Customer-supplier links on forecast shortages.

(b) Government investment incentives—new investment will be encouraged by maintaining the present regime of investment incentives, including 100 per cent depreciation allowance on investment in plant and machinery.

(c) working capital. In a number of cases assistance to investment projects includes an element for essential working capital.

In addition to the four industry schemes already in operation four more are in the course of preparation for the poultrymeat processing, textile machinery, printing machinery, and non-ferrous foundry industries. Other possibilities are being considered.

Finance

Working parties emphasise that new investment is inhibited by the poor prospects of being able to earn a satisfactory return on capital, and the difficulties which in these circumstances attach to borrowing longer-term at high nominal rates of interest. Inflation accounting will highlight these points and help to show the need for real profits if companies are to expand or even survive.

Some working parties are worried about the ability of companies to raise cash from the banks to provide working capital as output expands. They say the banks should have a better understanding of industry's needs.

The balance-sheet position of some companies may inhibit bank lending because the profits squeeze of recent years has prevented them from expanding their equity base out of retained profits. Some companies will be

able to turn to the "equity bank" Equity Capital for Industry—which "should thus provide some marginal additional relief."

A number of working parties note that piling up problems have been created by the build-up of deferred tax liabilities on companies' balance-sheets. It is suggested that banks treat these liabilities as affecting a company's borrowing capacity and thus reduce the amount of credit which the banks are prepared to offer.

Potential lenders should understand that this is a liability unlikely to be realised in the case of the going concern which is investing and building up stocks at a steady rate.

As well as the problems of inflation, many working parties are concerned about the cost of borrowing for fixed and working capital. Although in real terms interest rates are relatively low, high nominal rates have a severe impact on cash flow and not profitability in the early years of a project.

Manpower

Many working parties, drawing on the experience of past trade cycles, expect shortages of skilled manpower to appear in the upturn. This is particularly so in engineering trades.

The Government and the Manpower Services Commission are shortly to publish (without commitment) a consultative document which outlines a way in which the difficulty might be tackled. The essence of the proposal is to set targets for the numbers given training in transferable skills in engineering and certain other trades.

Employers who are prepared to accept these targets would be reimbursed for all or part of the cost of first-year training. The money would be provided from a central fund, financed partly by levies on employers and partly by the Government.

Electronics. IT IS recommended that the Government should maintain stable policies towards production demand and that communications in the electronics industry on the availability of and demand for components should be improved.

In this respect the Electronics Component Manufacturers' Association, which is organising trade associations on inward demand, identification of potential shortages and possible action.

Product areas for priority development should be identified and component quality should be improved. A Selective Industry Scheme in support of certain electronic components is being considered by the Department of Industry with the co-operation of the industry.

The imports of colour TV tubes, and particularly the prices at which Japanese tubes enter the U.K., should be kept under continuing surveillance. But it is felt that recent marked increases in the price of Japanese colour tubes should ease the immediate problem.

Electrical goods. THE DOMESTIC electrical appliance industry has been directed at achieving a more orderly and stable home market, the report said. It gave guidelines for future changes in VAT and credit controls.

The industry had also identified some components and materials which could cause bottlenecks if a high level of demand was sustained over a long period.

Industry and Government should foster a healthy, expanding materials and components supply sector with particular emphasis on products of high added value. "The working party concluded."

Official response to these proposals was that the Government had taken action in reducing credit controls and VAT, and the Government and industry are in support ventures directed at developing a healthy U.K. materials and components industry.

Other problems were identified as meeting BSC's low voltage requirements and dumping, both of which were being investigated.

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Industrial equipment. Capacity in electric motor industry should be increased. Shortages of skilled or semi-skilled workers may emerge in the electric motor industry and this needs correcting.

Analysis of the structure of the motor control gear industry is required.

Heavy electrical machinery. Government should consider improving provisions for export assistance through ECOD credit and interest rates, pre-shipment finance, turnkey contracts and cost escalation cover.

Government in consultation with the industry to develop long-term energy and fuel policy. The electricity supply industry should provide 10-year ordering programmes with commitment for first six years.

Mechanical handling gear. The industry needs to co-ordinate forecasts of requirements and achieve close partnership with key suppliers.

BSC's cyclical ordering should be smoothed. The Government should consider financing pre-production design work in advance for cranes. BSC should consider it initially.

The Government agrees to consider the exchange risk taken by exporters bidding on contracts to be executed perhaps two years ahead.

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STOCK EXCHANGE REPORT

Fresh reaction on hint of money supply restriction

Share index down 2.3 at 388.0—Falls to ½ in Gilts

Account Dealing Dates

First Declared Last Account
Dealings Date
Jun. 14 Jun. 24 Jun. 25 July 6
Jun. 28 July 8 July 9 July 20
July 22 July 23 Aug. 3

New time "dealings may take place
from 10.30 to 11.00 a.m. on July 8.

The Chancellor's hint of a possible further cut in special deposits from the clearing banks as a means of restricting the growth in money supply prompted a fresh technical setback in equity markets yesterday and unsettled British Funds. Sentiment was also affected by vague talk of a reshuffle in the Cabinet.

Falls in the Gilt-edged sector ranged to 1 and the Government Securities index closed with a loss of 0.27 at 65.70. Dealers however reported very little selling pressure.

Leading Industrials encountered further scattered professional profit-taking but after drifting lower, prices picked up to close a shade above the day's worst. Down 3.7 at its lowest of the day at 1 p.m. and 2 p.m., the FT 30-share index finished 2.3 down on balance at 388.0, making a fall of 4.5 over the last two trading days.

Secondary issues followed in the wake of the leaders, falls led by nearly 2.1 in FT-quoted Industrials, while the FT-Actuaries All-Share index ended 0.4 per cent. to 158.46. Against the trend, buyers were again showing interest in the Property sector where further useful gains were reflected in a fresh rise of 3.8 per cent. to 169.20. The FT index for the sector, Official Markings of 4.253 compared with 4.992 on Tuesday and 3.786 a week ago.

Gilts react

The Chancellor's hint of possible use of clearing bank special

deposits to restrict money supply was the excuse more than the reason for a reaction in a Gilt-edged market already looking set for such a move. Selling pressure was relatively light, but the absence of demand brought losses extending to 1 among the longer which, after staging a tentative rally of 1, closed at the day's lowest. Counting tight conditions in the money market militated against the shorts, down about 1, and there was little sign that the proceeds from sales of Treasury 3½ per cent. 1976, due for redemption shortly, were being re-invested.

Mild Kent Water 8 per cent. Preference, 1981, which was over-subscribed, got off to a quiet debut and closed at £101, in £10 paid for, after £103.

Banks drift lower

The increased lending figures failed to stimulate much interest for the big four banks, which generally drifted gently lower on lack of support. Barclays, 270p, Lloyds, 252p, and National Westminster, 223p, all closed 2 lower, while Midland ended unaltered at 265p, after 263p. Overseas issues performed similarly, with Hongkong and Shanghai 4 off at 318p and Standard Chartered 2 down at 308p. Among irregular Merchant Banks, Hambros dropped 3 to 182p, profit-taking after the recent rise which followed news that its subsidiary Hambro Life has provisionally set July 19 as the date for its stock exchange listing. Atkinson closed at 140p and Latham shed 7 to 153p, but

Guinness Peat were marked up 2 to 192p on Press comment. Further consideration of the results helped Mason Finance Trust reverse the previous day's penny loss at 26p.

Britannic featured Insurances, rising 6 to 140p on speculative

vertible loan were marked up 20

points to 532. Caterers closed a

penny firmer at 50p following the

results, while B.C.A. 26p, and

Stevens Arnold, 89p, put up 3

apiece. Redland, however, eased

2 to 86p in front of to-day's

results, while R. Costain, 202p,

and Ellis and Everard, 99p, shed

4 apiece.

ICI were finally 2 off at 368p,

after 367p. Albright and Wilson

eased 3 to 84p and Brent

Chemicals reacted 5 to 99p.

Mark & Spencer active

Stores were noteworthy for

firmness in Marks and Spencer,

which closed 3 better at 102p

following some sizeable invest-

ment demand after the chair-

man's encouraging remarks at

the annual meeting. Burton

Group "A" finished a penny

harder at 44p, but Debenhams

82p, and U.S. 73p, gave up 1 and

2 respectively. W. H. Smith "A,"

a firm market of late on possible

benefits from the Price Code

changes, reacted 4 to 35p on

small selling in the market.

Bakers Household Stores, how-

ever, improved a penny to a

1976 peak of 30p on the sub-

stantly higher first-half earnings.

Among the smaller prices,

Seimco reacted a shade better

at 10p and Roskill

hardened a fraction to 81p. Mail

Orders closed a shade softer,

Empire closing at 61p, after 59p, on

the chairman's remarks at the

annual meeting. B. Cox and Sons (Plant Hire)

featured Buildings following the

news that its subsidiary

Hambro Life has provisionally set

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Group "A" finished a penny

harder at 44p, but Debenhams

82p, and U.S. 73p, gave up 1 and

2 respectively. W. H. Smith "A,"

a firm market of late on possible

benefits from the Price Code

changes, reacted 4 to 35p on

small selling in the market.

Bakers Household Stores, how-

ever, improved a penny to a

1976 peak of 30p on the sub-

stantly higher first-half earnings.

Among the smaller prices,

Seimco reacted a shade better

at 10p and Roskill

hardened a fraction to 81p. Mail

Orders closed a shade softer,

Empire closing at 61p, after 59p, on

the chairman's remarks at the

annual meeting. B. Cox and Sons (Plant Hire)

featured Buildings following the

news that its subsidiary

Hambro Life has provisionally set

July 19 as the date for its stock

exchange listing. Atkinson closed

at 140p and Latham shed 7 to

153p, but

Guinness Peat were marked up 2

to 192p on Press comment.

Further consideration of the

results helped Mason Finance

Trust reverse the previous day's

penny loss at 26p.

Britannic featured Insurances,

rising 6 to 140p on speculative

vertible loan were marked up 20

points to 532. Caterers closed a

penny firmer at 50p following the

results, while B.C.A. 26p, and

Stevens Arnold, 89p, put up 3

apiece. Redland, however, eased

2 to 86p in front of to-day's

results, while R. Costain, 202p,

and Ellis and Everard, 99p, shed

4 apiece.

ICI were finally 2 off at 368p,

after 367p. Albright and Wilson

eased 3 to 84p and Brent

Chemicals reacted 5 to 99p.

Mark & Spencer active

Stores were noteworthy for

firmness in Marks and Spencer,

which closed 3 better at 102p

following some sizeable invest-

ment demand after the chair-

man's encouraging remarks at

the annual meeting. Burton

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harder at 44p, but Debenhams

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Mark & Spencer active

Stores were noteworthy for

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INSURANCE, PROPERTY, BONDS

Prop. Equity & Life Ass. Co. v		Sec. Widows' Fund & Life Ass. Co.	
110 Crawford Street, WIL 2AS.	01-3851 0857	P O Box 802, Borden WIL 01S.	01-3341 0111
R Sile Prop Bldg.	151.7	1st Flr, Rooms 1	75.0
2nd Flr, Rooms 2	151.7	2nd Flr, Rooms 2	75.0
Qd Equity Bldg.	151.7	3rd Flr, Rooms 3	75.0
Qd Equity Bldg.	151.7	4th Flr, Rooms 4	75.0
Qd Bldg A, Cor. S 11	151.7	5th Flr, Rooms 5	75.0
Qd Bldg A, Cor. S 11	151.7	6th Flr, Rooms 6	75.0
Property Growth Assur. Co. Ltd.v		Sun Alliance Fund Mngmt. Ltd.	
Loon House, Croydon, CR9 1JL.	01-3851 0618	Sun Alliance House, Hove, S.M.	0462-83 4838
Property Fund	143.6	Ex Point, Joffe	111.70 117.70
Property Fund(A)	143.6	Sun Life of Canada (U.K.) Ltd.	
Agricultural Fund	151.7	2, 3, 4, Colchester, S.M. VIV 151	01-650 0100
Commercial Fund	151.7	Marine Parade, Joffe	124.1
Abbeystead Fund	143.6	Perth, Perth	143.6
Investment Fund	143.6	Target Life Assurance Co. Ltd.	
Investment Fund (A)	143.6	Target House, Aylesbury, Bucks.	
Equity Fund(A)	143.6	Man Fund Inc	92.8
Money Fund(A)	143.6	Man Fund Inc	92.8
Money Fund(A)	143.6	Man Fund Inc	92.8
Money Fund(A)	143.6	Man Fund Inc	92.8
Money Fund(A)	143.6	Man Fund Inc	92.8
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Climate Insurance	106.2	105.5	Prop Fd Inv	94.0	105.6
All Weather Ac Lta	95.0	102.1	Fixed Int Yd Inc	94.9	105.6
All Weather Cap			Dep Fd Acc Inc	95.0	100.28
Plac Fd Lta	118.0		Ret Plan Ac Psh	53.0	57.0
Pension Fd Lta	100.3		Ret Plan Acc Inc	50.0	50.0
Com Brd Lta	234.3				

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<p>Manulife Plan Ltd. Property Plan Fd. 127.7 135.2 -0.7 *Property Plan Fd. 126.8 141.9 -0.8 *Commonwealth Ins. Co. 126.8 141.9 -0.8</p> <p>Price on *June 12 **June 7 *Weekly Valuation</p>	<p>Vanstrada Life Insurance 41-40 Madison St., Linn. W191-1, 11 P 141-1</p> <p>Equity Fd. 125.9 138.8 -0.9 Equity Fd. 125.9 144.4 -0.9 Fixed Interest Fd. 125.9 137.4 -0.9 Cash Fund 125.9 111.9</p>
<p>Saveguard Assurance Limited 100 N. Court, P.O. Box 11, Hann. P.O. Box 1381 Investment Plan 121.5 116.8</p>	<p>Welfare Insurance Co. Ltd. The Lens, Fulsbushen Kent 00037-15</p> <p>Corp. Growth Fund 152.4 *Exchange Plan Fd. 80.9 *Exchange Plan Fd. 80.9 *Exchange Plan Fd. 80.9 *Exchange Plan Fd. 80.9</p>
<p>Schroder Life Group Schroder House, Grosvenor</p>	

Flex July 6	103.7	109.3
Emerg July 6	104.8	105.7
Flex Nov 1966	104.4	103.2
Proper July 6	102.6	100.1
Flex Jan 1967	112.5	111.5
Depos July 6	102.6	100.1
Plan Cost July 6	100.2	100.0
Flex Jan 1967	100.2	100.0
Cost Per Unit	100.0	100.0
Money Plan	107.0	102.2

Flexible Fund	70.0
Inv Trust Fd	52.8
Investmaker Fd	79.1
Property Fund	63.5

Windsor Life Assur. Co. Ltd.

1 High Street, Windsor	Windsor Ont
Latin Plan	\$5.2 50 c
Future Asset Gth	\$10.00 min \$50
Rt. Asset Plan	\$10.00 min \$50
Flex Inv Growth	\$17 99 c

FUND

OFFSHORE AND OVERSEAS FUNDS

[illegible]

NOTES

[illegible]

INDUSTRIALS—Continued

Stock	Price	High	Low	Open	Close	Change
Aluminium	125.00	125.00	125.00	125.00	125.00	0.00
British Steel	110.00	110.00	110.00	110.00	110.00	0.00
Imperial Chemical	100.00	100.00	100.00	100.00	100.00	0.00
Johnson & Johnson	90.00	90.00	90.00	90.00	90.00	0.00
Royston	80.00	80.00	80.00	80.00	80.00	0.00
Unilever	70.00	70.00	70.00	70.00	70.00	0.00
Woolworth	60.00	60.00	60.00	60.00	60.00	0.00
Woolworth	50.00	50.00	50.00	50.00	50.00	0.00
Woolworth	40.00	40.00	40.00	40.00	40.00	0.00
Woolworth	30.00	30.00	30.00	30.00	30.00	0.00
Woolworth	20.00	20.00	20.00	20.00	20.00	0.00
Woolworth	10.00	10.00	10.00	10.00	10.00	0.00
Woolworth	5.00	5.00	5.00	5.00	5.00	0.00
Woolworth	2.50	2.50	2.50	2.50	2.50	0.00
Woolworth	1.25	1.25	1.25	1.25	1.25	0.00
Woolworth	0.625	0.625	0.625	0.625	0.625	0.00
Woolworth	0.3125	0.3125	0.3125	0.3125	0.3125	0.00
Woolworth	0.15625	0.15625	0.15625	0.15625	0.15625	0.00
Woolworth	0.078125	0.078125	0.078125	0.078125	0.078125	0.00
Woolworth	0.0390625	0.0390625	0.0390625	0.0390625	0.0390625	0.00
Woolworth	0.01953125	0.01953125	0.01953125	0.01953125	0.01953125	0.00
Woolworth	0.009765625	0.009765625	0.009765625	0.009765625	0.009765625	0.00
Woolworth	0.0048828125	0.0048828125	0.0048828125	0.0048828125	0.0048828125	0.00
Woolworth	0.00244140625	0.00244140625	0.00244140625	0.00244140625	0.00244140625	0.00
Woolworth	0.001220703125	0.001220703125	0.001220703125	0.001220703125	0.001220703125	0.00
Woolworth	0.0006103515625	0.0006103515625	0.0006103515625	0.0006103515625	0.0006103515625	0.00
Woolworth	0.00030517578125	0.00030517578125	0.00030517578125	0.00030517578125	0.00030517578125	0.00
Woolworth	0.000152587890625	0.000152587890625	0.000152587890625	0.000152587890625	0.000152587890625	0.00
Woolworth	0.0000762939453125	0.0000762939453125	0.0000762939453125	0.0000762939453125	0.0000762939453125	0.00
Woolworth	0.00003814697265625	0.00003814697265625	0.00003814697265625	0.00003814697265625	0.00003814697265625	0.00
Woolworth	0.000019073486328125	0.000019073486328125	0.000019073486328125	0.000019073486328125	0.000019073486328125	0.00
Woolworth	0.0000095367431640625	0.0000095367431640625	0.0000095367431640625	0.0000095367431640625	0.0000095367431640625	0.00
Woolworth	0.00000476837158203125	0.00000476837158203125	0.00000476837158203125	0.00000476837158203125	0.00000476837158203125	0.00
Woolworth	0.000002384185791015625	0.000002384185791015625	0.000002384185791015625	0.000002384185791015625	0.000002384185791015625	0.00
Woolworth	0.0000011920928955078125	0.0000011920928955078125	0.0000011920928955078125	0.0000011920928955078125	0.0000011920928955078125	0.00
Woolworth	0.00000059604644775390625	0.00000059604644775390625	0.00000059604644775390625	0.00000059604644775390625	0.00000059604644775390625	0.00
Woolworth	0.000000298023223876953125	0.000000298023223876953125	0.000000298023223876953125	0.000000298023223876953125	0.000000298023223876953125	0.00
Woolworth	0.0000001490116119384765625	0.0000001490116119384765625	0.0000001490116119384765625	0.0000001490116119384765625	0.0000001490116119384765625	0.00
Woolworth	0.00000007450580596923828125	0.00000007450580596923828125	0.00000007450580596923828125	0.00000007450580596923828125	0.00000007450580596923828125	0.00
Woolworth	0.000000037252902984619140625	0.000000037252902984619140625	0.000000037252902984619140625	0.000000037252902984619140625	0.000000037252902984619140625	0.00
Woolworth	0.0000000186264514923095703125	0.0000000186264514923095703125	0.0000000186264514923095703125	0.0000000186264514923095703125	0.0000000186264514923095703125	0.00
Woolworth	0.00000000931322574615478515625	0.00000000931322574615478515625	0.00000000931322574615478515625	0.00000000931322574615478515625	0.00000000931322574615478515625	0.00
Woolworth	0.000000004656612873077392578125	0.000000004656612873077392578125	0.000000004656612873077392578125	0.000000004656612873077392578125	0.000000004656612873077392578125	0.00
Woolworth	0.0000000023283064365386962890625	0.0000000023283064365386962890625	0.0000000023283064365386962890625	0.0000000023283064365386962890625	0.0000000023283064365386962890625	0.00
Woolworth	0.00000000116415321826934814453125	0.00000000116415321826934814453125	0.00000000116415321826934814453125	0.00000000116415321826934814453125	0.00000000116415321826934814453125	0.00
Woolworth	0.000000000582076609134674072265625	0.000000000582076609134674072265625	0.000000000582076609134674072265625	0.000000000582076609134674072265625	0.000000000582076609134674072265625	0.00
Woolworth	0.0000000002910383045673370361328125	0.0000000002910383045673370361328125	0.0000000002910383045673370361328125	0.0000000002910383045673370361328125	0.0000000002910383045673370361328125	0.00
Woolworth	0.00000000014551915228366851806640625	0.00000000014551915228366851806640625	0.00000000014551915228366851806640625	0.00000000014551915228366851806640625	0.00000000014551915228366851806640625	0.00
Woolworth	0.000000000072759576141834259033203125	0.000000000072759576141834259033203125	0.000000000072759576141834259033203125	0.000000000072759576141834259033203125	0.000000000072759576141834259033203125	0.00
Woolworth	0.0000000000363797880709171295166015625	0.0000000000363797880709171295166015625	0.0000000000363797880709171295166015625	0.0000000000363797880709171295166015625	0.0000000000363797880709171295166015625	0.00
Woolworth	0.00000000001818989403545856475830078125	0.00000000001818989403545856475830078125	0.00000000001818989403545856475830078125	0.00000000001818989403545856475830078125	0.00000000001818989403545856475830078125	0.00
Woolworth	0.000000000009094947017729282379150390625	0.000000000009094947017729282379150390625	0.000000000009094947017729282379150390625	0.000000000009094947017729282379150390625	0.000000000009094947017729282379150390625	0.00
Woolworth	0.0000000000045474735088646189596951953125	0.0000000000045474735088646189596951953125	0.0000000000045474735088646189596951953125	0.0000000000045474735088646189596951953125	0.0000000000045474735088646189596951953125	0.00
Woolworth	0.00000000000227373675443230947979759765625	0.00000000000227373675443230947979759765625	0.00000000000227373675443230947979759765625	0.00000000000227373675443230947979759765625	0.00000000000227373675443230947979759765625	0.00
Woolworth	0.000000000001136868377216154739898798828125	0.000000000001136868377216154739898798828125	0.000000000001136868377216154739898798828125	0.000000000001136868377216154739898798828125	0.000000000001136868377216154739898798828125	0.00
Woolworth	0.0000000000005684341886080773699493994140625	0.0000000000005684341886080773699493994140625	0.0000000000005684341886080773699493994140625	0.0000000000005684341886080773699493994140625	0.0000000000005684341886080773699493994140625	0.00
Woolworth	0.00000000000028421709430403868497469970703125	0.00000000000028421709430403868497469970703125	0.00000000000028421709430403868497469970703125	0.00000000000028421709430403868497469970703125	0.00000000000028421709430403868497469970703125	0.00
Woolworth	0.000000000000142108547152019342487349853515625	0.000000000000142108547152019342487349853515625	0.000000000000142108547152019342487349853515625	0.000000000000142108547152019342487349853515625	0.000000000000142108547152019342487349853515625	0.00
Woolworth	0.0000000000000710542735760096712436749267578125	0.0000000000000710542735760096712436749267578125	0.0000000000000710542735760096712436749267578125	0.0000000000000710542735760096712436749267578125	0.0000000000000710542735760096712436749267578125	0.00
Woolworth	0.00000000000003552713678800483562183746337890625	0.00000000000003552713678800483562183746337890625	0.00000000000003552713678800483562183746337890625	0.00000000000003552713678800483562183746337890625	0.00000000000003552713678800483562183746337890625	0.00
Woolworth	0.000000000000017763568394002417810918731689453125	0.000000000000017763568394002417810918731689453125	0.000000000000017763568394002417810918731689453125	0.000000000000017763568394002417810918731689453125	0.000000000000017763568394002417810918731689453125	0.00
Woolworth	0.000000000000008881784197001208905459365842265625	0.000000000000008881784197001208905459365842265625	0.000000000000008881784197001208905459365842265625	0.000000000000008881784197001208905459365842265625	0.000000000000008881784197001208905459365842265625	0.00
Woolworth	0.000000000000004440892098500604452729682921328125	0.000000000000004440892098500604452729682921328125	0.000000000000004440892098500604452729682921328125	0.000000000000004440892098500604452729682921328125	0.000000000000004440892098500604452729682921328125	0.00
Woolworth	0.0000000000000022204460492503022264848414606640625	0.0000000000000022204460492503022264848414606640625	0.0000000000000022204460492503022264848414606640625	0.0000000000000022204460492503022264848414606640625	0.0000000000000022204460492503022264848414606640625	0.00
Woolworth	0.00000000000000111022302462515111324242073033203125	0.00000000000000111022302462515111324242073033203125	0.00000000000000111022302462515111324242073033203125	0.00000000000000111022302462515111324242073033203125	0.00000000000000111022302462515111324242073033203125	0.00
Woolworth	0.000000000000000555111512312575556621210365166015625	0.000000000000000555111512312575556621210365166015625	0.000000000000000555111512312575556621210365166015625	0.000000000000000555111512312575556621210365166015625	0.000000000000000555111512312575556621210365166015625	0.00
Woolworth	0.0000000000000002775557561562877781052830780078125	0.0000000000000002775557561562877781052830780078125	0.0000000000000002775557561562877781052830780078125	0.0000000000000002775557561562877781052830780078125	0.0000000000000002775557561562877781052830780078125	0.00
Woolworth	0.0000000000000001387778780781438890526415390390625	0.0000000000000001387778780781438890526415390390625	0.0000000000000001387778780781438890526415390390625	0.0000000000000001387778780781438890526415390390625	0.0000000000000001387778780781438890526415390390625	0.00
Woolworth	0.00000000000000006938893903907194452632076951953125	0.00000000000000006938893903907194452632076951953125	0.00000000000000006938893903907194452632076951953125	0.00000000000000006938893903907194452632076951953125	0.00000000000000006938893903907194452632076951953125	0.00
Woolworth	0.0000000000000000346944695195359722631610365166015625	0.0000000000000000346944695195359722631610365166015625	0.00000			

